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STANDING LIBERTY QUARTERS RARITY SCALE FOR MS-65 FULL HEADS

by Keith N. Kelman

My last Monthly Summary article on Standing Liberty quarters (February-1979) listed the rarity order of gem (MS-65) full head Standing Liberty quarters by mint. Now, after more than 10 years of observing appearances of the various dates and mintmarks in this ultimate condition and after some eye-opening interviews with five of the leading experts on this intriguing series, I have finally accumulated enough information to realistically estimate the number of gem full head Standing Liberty quarters known or in existence for each date and mintmark.

series, I have finally accumulated enough information to realistically estimate the number of gem full head Standing Liberty quarters known or in existence for each date and mintmark.

The five other dealers in the country who have either seen or personally handled the most gem full head Standing Libs. - Gene B. Edwards, Bruce Amspacher, William J. Nagle, Jim Halperin and Harold Kritzman-were selected not only for the quantities of specimens they have handled, but also for their ability to accurately discern grades of this difficult series. Each dealer was asked to give a total figure for the number of gem FH specimens that they had both seen and personally handled for each date and mintmark and also to estimate the number that they thought existed. Some of the greatest variance in their answers occurred when one had handled a small hoard of a particular date of which the others were unaware. I have combined their answers with my own experience, interpolated a fairly accurate representation of reality and applied the results to the Judd rarity scale as presented in United States Pattern, Experimental and Trial Pieces, J. Hewitt Judd, M.D., 1959.

To refresh everyone's memory, the Judd rarity scale is:

R. 1. over 1250

R. 2. 501-1250

R. 7. High 13-20, Low 21-30

R. 7. High 4-6, Low 7-12

R. 3. 201-500

R. 7. High 4-6, Low 7-12

R. 8. 2 or 3

Unique

R. 5. 31-75

Note: Originally Judd did not differentiate "High" and "Low" rarity numbers for R. 6 and R. 7. This was electered it.

R. 4. 76-200
R. 5. 31-75
Note: Originally Judd did not differentiate "High" and "Low" rarity numbers for R. 6. and R. 7. This was a later addition.

Judd used this scale to apply to the number struck. I will use it to represent the number in existence.

1916

There were several discrepancies in answers between dealers on this date as there is different and much lower relief detail in the 1916 obverse die than on any other date.

Thus, estimates of the number of gem FH specimens in existence range from zero to fifty.

1917 1
R. 2. (501-1250).
1917D 1
R. 4. (76-200).
1917S 1
R. 4. (76-200).
1917D 1
R. 3. (201-500).
1917D 1
R. 5. (31-75).
1918
1918
Low R. 6. (21-30). I handled a group of five gem FH's in 1978 which were subsequently singled out.
11igh R. 6. (13-20).
Unknown. No one has ever seen or heard of an MS-65 full head overdate quarter, though Harold Kritzman expressed optimism that one or two must exist. There are a few full

head overdate quarter, though Harold Kritzman expressed optimism that one or two must exist. There are a few full

optimism that one or two must exist. There are a few full heads known (less than 12) in grades from VF to AU. R. 5. (31-75).

Low R. 7. (7-12). One dealer had handled a small hoard of FH 19D's and his estimate of the number in existence was commensurately higher than any other opinion. It may well be that that group contained more than half of all the gem 19D FH's that will ever be seen.

Low R. 7. (7-12). R. 4. (76-200). High R. 6. (13-20). High R. 7. (4-6). Three of the dealers interviewed had never seen a gem FH 20S. I've only seen one example, which I own. All considered, this is one of the major rarities of the series. 1919 1919D

 $\begin{array}{c} 1921 \\ 1923 \end{array}$

R. 5. (31-75), Probably closer to 75. R. 5. (31-75), R. 5. (31-75) It was generally felt that the 23S is rarer than the 1921, though they usually sell for comparable money.

(Continued on Page Two)

BARBER COINAGE

...an update

by Gene B. Edwards

Since writing the last in-depth study on Barber coinage, which began in the Monthly Summary of the Coin Dealer Newsletter in December 1977 with the quarters, this series, and the market in general, have seen numerous highs and lows. This group saw its high in 1981 and then fell, with almost everything else, to all time lows in the summer of 1982.

A very difficult item to find in Mint State 65 or better, the Barber coin suffered, and indeed still does, from the problems of the "naw" grading. Bather

suffered, and indeed still does, from the problems of the "new" grading. Rather than get into that, which I feel has been beaten to death, let me just say that Mint State 65 is not, a perfect coin, it may have a few small marks or one or two minor hairlines visible to the naked eye, etc. Perfect or near perfect coins, when found, do still manage to bring substantially more than current bid/ask

The scarcity, or perhaps, the rarity, of this quality Barber coin can be likened to that of really Mint State 65 Capped Bust Coins. You have only to compare the design to be aware that the obverse of both series lends itself to much abuse, especially so, the half dollar. This series, as such, is rarer in this grade than its predecessor, the "Legend" or "With Motto" Liberty Seated coin, yet, it is invariably priced less in each denomination. At any given show one may find Legend dimes and With Motto quarters and half dollars in this exalted grade, but even the Barber dime in true Mint State 65 or better, is very elusive, indeed.

The purpose of this article is to list a rarity order of each date, in each denomination, in this entire series, as one date applies to another. The pricing of individual dates in this series and the premium factors which should be applied to each date and mint mark, unfortunately, has lost virtually all meaning in the mass adjustment of the down market we experienced over the last few years. It is indeed time that this was rectified for many descrepancies do truly

Another instance that has always been a bone of contention, is the pricing of proof coins versus those in mint state. It is a fact that proofs were struck for collectors and therefore, their mintages notwithstanding, they were invariably saved. Conversely, the unc counterpart was struck for circulation, and ANY of those items still in true Mint State 65 condition are rarer, by far, than the proof of the same date and denomination. The popularity of proof collecting, the ease in grading and availability of all dates in proof 63/65 and full proof 65 plays a definitive factor in the pricing of this type. I believe, however, that the spread between Proof 65 and Mint State 65 coins of this and other series will close, as well it should. One need only ask, how many gem uncirculated Barber halves he has seen this year, versus how many gem proofs have surfaced in the same period of time, to answer the question of rarity for oneself.

This series proved to be one of the great victims of the 1981 market slump. However, any presumption that Barbers are unpopular or undesirable as either a Type Coin or collectible as a series, was irrevocably dismissed at the

Bowers and Merena Auction of the very impressive Emery and Nichols Collections held in New York City this past November.

Truly one of the rarest and most difficult of coins to obtain in real Mint State 65, or better, merely by virtue of the high relief obverse design, Barber coins of all denominations attained three year highs in New York. The obvious reawakening of both the market and interest in this still undervalued series has prompted me to attempt to set right some of the misconceptions that have occurred over the last few years by virtue of simple attrition since the "fall" of 1981. Obviously, "better" dates took their lumps along with "Type", and for some reason, have not recovered in direct relation to the advances in "Common" dates. I believe that it is important to the collector and dealer alike that a concise and usable rarity chart be available for this, and indeed, most other collectible series.

The following breakdown of the rarity factors of this series, by denomination and date, is based upon a scale of 1 through 10, with the most difficult being designated as a "1" and the easily obtainable dates as a "10" We will address the regular mintage dates and mint marks only, and not concern ourselves with the 1893/2 and 1894-8 dimes, as these are covered most thoroughly in my past dissertation on this series by date.

Although there is really a degree of rarity of each individual date within each group, as it may apply to another date within the same group, I prefer to

the COIN DEALER newsletter

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STANDING LIBERTY QUARTERS (Continued from Page One)

There are probably about two 1921 gem FH's for every

There are probably about two 1921 gem FH's for every one 23S.

R. 5. (31-75). There was a great deal of variance on this date with opinions running from 15 to over 200. 1924 quarters often come with a grainy mattelike surface and disagreement over the grading of these specimens could be the reason for the differences.

R. 5. (31-75). Probably between 30 and 35.

High R. 6. (13-20).

R. 4. (76-200).

R. 4. (76-200).

There is some disagreement on this date. Gene Edwards 1924

1924D

1924S 1925

1926 1926D

There is some disagreement on this date. Gene Edwards handled a white gem which he had at the 1983 ANA (San There is some disagreement on this date. Gene Edwards handled a white gem which he had at the 1983 ANA (San Diego) and which he subsequently sold. Bruce Amspacher remembers a gem from the 1972 ANA. 1926D gem FH's are either R. 8. (2 or 3) or High R. 7. (4-6). Bid seems a bit low on the 26D as any of the experts would be happy to pay \$4,000-\$5,000 to obtain a gem full head specimen.

1926S Low R. 7. (7-12).
1927 R. 4. (76-200).
1927D R. 5. (31-75).
1928 R. 4. (76-200).
1928D Low R. 6. (21-30).
1928D R. 5. (31-75).
1929 R. 4. (76-200).
1929D High R. 6. (13-20). Bid-wise, one of the most overlooked dates of the series.
1929S R. 4. (76-200). A sizable hoard of these appeared on the market in the mid-70's, many of which were gem full heads.
1930 R. 2. (501-1250). This is the most available type II full head date in gem condition.
1930S R. 4. (76-200).
I have applied today's stricter definition of gem (MS-65) to recollections of specimens seen in the past. This information should provide meaningful estimates for connoisseurs of this difficult and beautiful series of U.S. silver coinage.

U.S. silver coinage.

Keith N. Kelman / President, Kelman & Associates / P.O. Box 232 La Jolla, California 92038 / (619) 455-6292.

BARBER COINAGE . . . an upadte

(Continued from Page One)

keep this relatively simple and thus, avoid the use of plus or minus variations. For the purpose of this grouping I have used Mint State 65 grade since it is the standard of the industry, and grant any variances in surface type and/or striking as issued by the particular mint involved in the given year. My research has led me to believe that in this grade there are, in fact, some dates that just do not come fully struck up.

lt is my hope that the rarity group charts will foster proper adjustments in the pricing structure in recognition of the true rarity of each date and Branch Mint issue, and that it assists the collector in determining the premium values he should apply to his acquistion of various dates within this series. I emphasize that this scale and its application is based upon over thirty years of avid study and collecting Barber coins and is my opinion as it relates to actual appearance of these coins at major shows and auctions. I wish to particularily stress that this scale is drawn to strict Mint State 65, and that true gem quality

Barber coins, in all denominations, especially the half dollar, range from the difficult to the virtually impossible. Superb specimens of 65+ and MS-67, of even the "Common" dates should, and do in fact, realize substantial premiums over the published MS-65 bid/ask prices.

DIMES

Group 1. 1894-0

1895-O, 1896-O Group 2.

Group 3. Group 4.

1897-O, 1900-O, 1901-O, 1903-S, 1904-S 1892-S, 1896-S, 1899-O, 1901-S, 1903-O, 1913-S 1893-O, 1895-P, 1895-S, 1902-O, 1907-D, 1909-O 1893-S, 1894-P, 1898-S, 1900-S, 1907-S, 1909-S Group 5. Group 6.

1892-O, 1899-S, 1902-S, 1905-O, 1907-O, 1909-D, 1910-D Group 7.

Group 8. 1905-S, 1906-O, 1906-S, 1908-D, 1908-O, 1910-S, 1914-S, 1915-S

Group 9.

1893, 1896, 1897, 1906-D, 1911-S, 1912-S, 1916-S 1892, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1911-D, 1912, 1912-D, 1913, Group 10. 1914, 1914-D, 1915, 1916

QUARTERS

Group 1.

Group 2. 1896-O, 1896-S, 1904-O, 1913-S, 1914-S

1897-O, 1898-O, 1901-O, 1902-O, 1913-P 1892-S, 1899-O, 1900-O Group 3.

Group 4.

Group 5.

1892-S, 1899-O, 1900-O
1893-O, 1894-O, 1895-O, 1897-S, 1907-S, 1908-S, 1909-O
1894-S, 1895-S, 1898-S, 1899-S, 1900-S, 1902-S, 1903-O, 1905-O, 1905-S, 1907-D, 1909-S, 1912-S, 1913-D, 1915-S
1907-O, 1910-D, 1911-D, 1911-S
1892-O, 1894-P, 1895-P, 1906-D, 1906-O, 1908-D, 1908-O, 1909-D
1896, 1897, 1898, 1899, 1900, 1901, 1903, 1904, 1905, 1906, Group 6.

Group 7.

Group 8. Group 9.

1907, 1909, 1910 1892, 1902, 1908, 1911, 1912, 1914, 1914-D, 1915, 1915-D, Group 10. 1916, 1916-D

HALF DOLLARS

Group 1. 1896-O, 1900-O, 1901-O, 1904-O

Group 2.

1901-S, 1902-O 1897-O, 1898-O, 1904-S, 1915 Group 3.

Group 4.

Group 5.

Group 6. Group 7.

Group 8.

1897-O, 1898-O, 1904-S, 1915
1892-S, 1897-S, 1899-O, 1909-O, 1909-S, 1913, 1914
1892-O, 1893-S, 1896-S, 1905, 1905-O, 1906-S, 1910, 1913-S
1893-O, 1895-S, 1898-S, 1903-O, 1907-S, 1908-S, 1914-S
1894-O, 1894-S, 1895-O, 1902-S, 1903-S, 1905-S, 1913-D
1895, 1899-S, 1900-S, 1906-O, 1907-D, 1907-O, 1910-S, 1911-S, 1912-S, 1915-S

Group 9.

1893, 1894, 1896, 1897, 1906-D, 1908-D, 1908-O, 1911-D 1892, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1906, 1907, 1908, 1909, 1911, 1912, 1912-D, 1915-D Group 10.

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EDITOR'S NOTE

These articles, although thoroughly researched, are the opinions of the individual writers, and may or may not be the opinions of the CDN.

EARLY GOLD TYPE COINS

	FIN	Ε	V	F	×	F	Α	\U	MS MS	60	M:	5-63	MS	65
	BIO	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2% 1796 No Stars	8500.00	9250 00	13,000,00	14.250.00	20,000 00	21,750.00	26,500.00	29,000.00	40,000.00		55,000 00		QUDTE	
12% 1796 1807	2400.00	2625.00	3600.00	3950.00	5300.00	5800.00	8250.00	9000.00	14,000.00	15,250 00	19,500 00		27,500.00	-
\$2% 1808	7500 00	8200 00	11,000.00	12,000.00	16,000.00	17,500.00	24,000 00	26,250.00	40,000.00		55,000.00		QUOTE	
82% 1821 1827	3200 00	3500.00	4250 00	4650.00	5850.00	6400.00	8250 00	9000.00	14,000.00	15,250.00	19,000 00	1	26,000.00	
121/2 1829-1834	2700 00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	12,000.00	13,000 00	15,500 00	16,850 00	22,000 00	
\$2% 1834 1839	180 00	195.00	225.00	245.00	320.00	350.00	675.00	740.00	1550.00	1675 00	4000.00	4350.00	10,000.00	
85 1795-1798	4800 00	5250.00	6800 00	7400.00	8900 00	9800.00	12,500.00	13,750.00	22,500.00	24,500 00	27,500 00		42,500.00	
\$5 1797 1807	1000 00	1085 00	1450.00	1575.00	2400.00	2650.00	3750.00	4050.00	9000.00	9750.00	14,500 00	15,750 00	22,000 00	name and
85 1897 1812	1000.00	1085.00	1375.00	1500.00	2100 00	2275.00	3500.00	3800.00	8500.00	9250.00	13,500.00	14,750 00	20,000.00	
15 1413-1829	1275 00	1375 00	1675 00	1825 00	2500.00	2750.00	4600 00	4950.00	10,500.00	11,500.00	17,000 00	18,500 00	25,000.J0	
85 1829-1834	2950 00	3200.00	4450 00	4875 00	7100.00	17800.00	9500 00	10,250.00	16,500.00	18,000.00	22,500.00	24,500.00	35,000.00	
35 1034 1839	200 00	217.50	245 00	265 00	375.00	410.00	800 00	875.00	1850 00	2025.00	4600 00	5000 00	12,000 00	
115 1755 1757	5400 00	5900 00	7300 00	8000 00	9000 00	10,000.00	14,500 00	16,000.00	25,000.00	27,250 00	37,500.00	-	50,000 00	
\$10 1797 1804	1950 00	2150 00	2700 00	2950 00	3950.00	4 300 00	6000 00	6500 00	12,500.00	13,750 00	18,000.00	19,750 00	30,000 00	100
\$10 1814 1819	320 00	350 00	500 00	545 00	900 00	975.00	2250.00	2450.00	6400.00	7000.00	17,500,00	19,000.00	QUOTE	

PROOF GOLD TYPE COINS

_	N	45 60	MS 6	3	MS	65		MS	60	MS	6.3	MS	5 6 5
	8 0	ASK	BID	ASK	BID	ASK		BID	ASK	BID	ASK	BID	ASK
\$1 (1/00	1/50 00	1900 00	1200 00	3500 00	7100 00	7800 00	\$5 Indian	4000 00	4350 00	8250 00	9000 00	14 250 00	15,500 00
17 h L 0011/	2100 00	2100 00	4750 00	5200 00	9000 00	9750 00	\$10 Liberty	3600 00	4000 00	8750 00	9500 00	17,750 00	19 350 00
32 h Indian	(132.22	1222.02	3730.00	6250.00	10,500,00	11.500.00	\$10 Indian	5/50 00	6250 00	11,000 00	12,000,00	20,000.00	22,000.00
	4400 00	4400 00	#200 00	9000 00	16,000 00	17,500 00	\$20 Liberty	1500 00	6000 00	13,000 00	14 250 00	25,900 00	38 000 00
14 Sta a	21 000 00		JA 500 00		48,000 00		120 St. Gaudens	11,000 00	12,000 00	18,250 00	20,000 00	11 100 00	14 500 00
35 L/54+17	1000 00	3750 00	7000 00	7600 00	12 750 00	14,000 00							

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ı		MS-65 A5K + 4250.00	4250.00	4100.00		18,750.00 2450.00 2300.00	2850.00 5000.00 3850.00	\$000.00	2750.00 2950.00 2950.00	3550.00 2450.00 3100.00	3550.00 3650.00 3100.00	3550.00 2650.00	3350.00 2450.00 2650.00		3100.00	2300.00 7800.00	2450.00 8300.00	2350.00	2300.00	2300.00		S-6.5	6750.00	2100.00	1400.00	1200.00	1075.00	770.00	1050.00	960.00	735.00	4750.00 850.00 625.00	6.25.00	625.00 600.000 600.000	\$00.00 \$5.00 \$00.00 1075.00
		BIO 3950.00 +	3950.00 + 3950.00 + 16,500.00 + 7250.00	39,000,00 3750.00 17,500.00	78,000.00	17,000.00 2250.00 + 2100.00 +	2650.00 + 4500.00 3500.00	4600.00 4000.00 10,000.00	2700.00 + 2700.00	3200.00 2250.00 2800.00	3200.00 3300.00 2800.00	3200.00 2450.00 4	3000.00 2250.00 2450.00	32,500.00 49,500.00	4000.00	2100.00 +	7500.00	2150.00	2100.00 + QUOTE	2100.00 12,000.00	21,000.00 22,000.00 23,500.00	Σ	6100.00	2650.00	1250,00	1000.00	975.00	700.00	950.00	1125.00	675.00	4500.00 775.00 575.00	\$50.00 \$75.00 600.00	550.00	\$50.00 \$50.00 \$75.00
ı	1 4 1 1 1	٥	2750.00 1200.00 5250.00	1200.00				1750.00	-		1 —				ستحتنظ ا	3100.00			00.00	10,250.00			4000.00	625.00	360.00	285.00	385.00	212.50	1200.00	325.00	155.00	1925.00	97.50	87.00 95.00	245.00 82.00 545.00
ı	CONTINUE	BID 1200.00	2500.00 1100.00 2100.00	13,750.00 13,750.00 11,00.00	00.000	10,750.00	1250.00	1750.00	1000.00	1300.00	1350.00	11500.00	1400.00	17,500.00	1850.00	2800.00	900.00 3200.00 3100.00	3400.00	900.00 QUOTE	9250.00	15,000.00 17,500.00 18,000.00	825 h	3650.00	575.00	330,00	260.00	355.00	195.00	365.00	300.00	175.00	1725.00	80.00 90.00 105.00	87.50	225.00 80.00 500.00
	HEAD (5-60 ASK 685.00	1525 685.00 2200.00 1200.00	685.00	UDENS	8450.00 + 730.00 + 715.00		800.00 825.00 2450.00		+ 745.00 + 725.00 + 725.00	1	+ 740.00 + 725.00 - 725.00	735.00		1150.00	1900.00	2000.00	2300.00	710.00	716.60		prosp	3175.00	230.00	163.00	112.50	272.50	130.00	272.50	230.00	8 80.00 100.00	1200.00	32.50 40.00 50.00	31.00	108.50 30.00 300.00
	INDIAN	BID 635.00	1400.00 635.00 2000.00 1100.00	12,500.00 635.00 10,500.00 635.00	ST. GAI	7750.00 690.00 675.00	695.00	760.00	6885.00	705.00 685.00 685.00	695.00	685.00	685.00	13,000.00	1050.00	1750.00	1825.00	2100.00	670.00 QUOTE	670.00 7000.00 12,500.00	10,500.00 12,000.00 13.500.00	BID \$1700	2900.00	235.00	150.00	102.50	250.00	120.00	700.00 200.00 180.00	265.00	73.00	1100.00 95.00 40.00	36.50	32.00	100.00 27.50 275.00
te	230	ξ .	470.00 411.00 530.00 445.00	411.00	\$20	ľ		290.00 600.00 790.00								\$85.00 1100.00				585.00 4500.00 7850.00	707	/68). AU												13.50	
V da			435.00 376.00 495.00 410.00	376.00		4100.00	\$60.00 \$60.00 \$60.00	560.00 570.00 760.00	560.00	570.00 560.00 560.00	570.00 560.00 560.00	570.00	570.00 560.00 560.00	7500.00	800.00	1000.00	555.00 1050.00	1025.00	\$55.00 QUOTE	555.00 4000.00 7000.00	6350.00 6750.00 7600.00	0")		\perp	_									12.50	
S		914	19145 19155 1916S	9205 9265 9305	22	907 high relief 907 NM 908 NM	MW 0-806	1909/8 1909 1909 D	910 910.0 910.5	911 9110 911.5	912 913 913D 913S	914 914D 914S	915 915S 9165 920	9205	9225	924 924D	925 925D 925S	926 926D	927 927D	928 929 9305	931 931D .	Comi												11.50	
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0	2	18 8	2900.00 + 7500.00 + 3100.00 +	3600.00 · 2700.0	2222		4500.00 +	4600.00 + 4500.00 + 42.500.00	5200.00 + 12.000.00 + 12.000.00	4500.00 + 17,500.00 7800.00	4500.00 + 11.000.00 + 4500.00 +	4500.00 + 4750.00 + 10,000.00 +	4500.00 • 12,000.00 • 7000.00		18,000.00 41,000.00 5250.00	7250.00 6750.00 4350.00	7500,00 9500.00 3950.00 +	5350.00 + 5650.00 +	3950.00 + 6000.00	22,000.00 7800.00 3950.00 +	7000.00 3950.00 •) \													27.25 2.50 2.50 115.00
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	ASK	1225.00	395.00	90.00	700.00	20.0	10.0	25.0	240.0		50.0	70.00	350.00	350.00	75.00	350.00	70.00	275.00	250.00	160.00	46.00	65.00	160.00	1000.00	500.00	56.00	700.00	400.00	\$0.00 325.00	550.00	200.00	32.00	90.00	75.00	110.00	600.00	290.00												3150.00
	BID	1075.00	\$60.00	385.00	540.00	105.00	95.00	750.00	215.00	1250 00	4 00.00	63.00	315.00	320.00	68.00	320.00	63.00	250,00	225.00	140.00	8000.00	29.00	140.00	900.00	50.00 4.50.00	20.00	625.00	360.00	45.00	500.00	180.00	29.00	80.00	190.00	95.00	550.00	ုပ္ခ	ASK 1.65	8.00 2.75 3.85	6.73	1.35	1.10	1.10	1.10	1.35	1.70	3.35	MS-65	
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	BID	550.00	190.00	24.00	195.00	140.00	30.00	160.00	75.00	300.00	80.00	18.00	20.00	80.00	20.00	95.00	16.00	16.00	70.00	50.00	3650.00	16.00	35.00	140.00	64.00	11.00	130.00	95.00	10.50	9.00	32.00	20.00	32.00 85.00	30.00	31.00	380.00	00.00	.40	4.15 .80 1.20	2.75	0 E C	3000	.155	.25	.25	24.4	4. e.	Σ.	900.00 340.00
09-8	ASK	450.00	152.50	14.25	100.00	92.50	17.50	84.00	815.00	135.50	32.50	7.60	46.00	40.00	8.70	46.00	6.50	24.00	40.00	30.00 97.50	65.00	7.00	17.50	87.00	37.00	5.45	76.00	21.75	5.00 17.50	37.00	12.00	3.25 8.70 4.35	13.00	14.25	13.50	295.00		.35	.70	250	25.50	.25	.20	.15	.20	04.	3. 80 20 80		465.00
ASK \$415	10.00	11.00	140.00	3.00	52.50	200.00	00.00	77.00	750.00	80.00	72.00	7.00	42.00	36.50	8.00	42.00	6.00	7.00	36.50	\$7.50	2200.00	130.00	1 70.00	60.00	00.44	34.00	5.00	20.00	16.00	3.50	5.50	2. 8. 4. 0.00.00	12.00	3.00	12.50	550.00		-		-								MS-60	4.25.00
, D	A S	30.00	3.00	38.00	50.00	42.00	30.00	40.00	465.00	35.58	36.00	2.70	12.50	9.75	3.30	12.00	2.70	3.0	7.00	40.00	32.50	2.50	4.35	16.25	7.60	2.00	32.00	12.00	1.90	1.50	1.65	3.00	4.35	T S IN	3.25	190.00	MS-60	25.	.70	1	2002:	.20	100.	Li Li	.20	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2) in		290.00 52.50
		350.00	2.75	4.00	6.00	08.50	6.00	16.50	4.5.00	40.00	3.50	2.50	11.50	9.00	2.75	1.00	6.00	2.75	8.00	6.00	1300.00	2.30	4.00	5.00	7.00	1.85	1.85	11.00	1.75	1.10	1.50	2.75	4.00	1.00	3.00	175.00	CIB	.20	4.0.	05.1.	11.1	1.15	20.0	10	15	.20	08.	° ∧	65.00 48.00
	3.10	1,75	1.35	2.15	23.00	27.50	14.25	17.50	300.00	28.35	19.75	1.10	1.20	3.85	(A)	4.00	2.15	1.20	2.65	9.00	15.25	1.35	36.00	5.25	2.75	1.00	8.15	3.25	1.75	1 20	28.6	1.30	6.15	1.3	1.75	135.00 360.00 120.00		2-D	40.	0 - 4 C - 4	1 4 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °		Q (Q)	0-7-0	8 8 0	19485 1949P	56	\$130	200.00 25.00
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no 22-Main, 4	ASK 2.85	1.05	04.6	8.40	2.45	10.35	4.70	9.00	122.50	2.20	8.75	1.10	1.75	1.10	1.10	1.10	4 60 4	40	27.	2.20	7.90	.45	15.25	1.35	.75	.35	3.00	1.40		0.4	300	4 E	3.00	1.10	1.20	315.00	MS-65 ASK	7.00	12.00	3.50	3.50	02.50	6.50 8.25	2.25 6.75 7.75	1.75	3.25 1.75 6.75	1	ou)	120.00 10.85
Complete set (2.60	250.00	3.35	7.75	2.25	9.50	1,40		110.00	4	8.00	1.00	35	1.00	1.00	1.00	.75	, m	99.	2.00	7.25	3,03	14.00	1.25	.50	0 8 9	2.75	1.25	. v. e	. 25	.30	04.	2.75	1.55	2.10	290.00		35.00	11.00	3.00	3.00	2.00	6.00	6.00	2.00	1.50	000	Complete set	110.00
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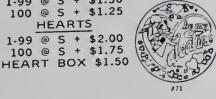


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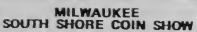
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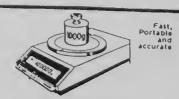
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

FEBRUARY — 1985

Vol. X No. 2

Single copy price: \$3.50

THE 1984 SCORECARD

by David Hall

A special report on the performance of the most active areas of the rare coin market.

1984 was a moderately successful year for the rare coin market. This is especially so when you consider the dramatic drop in gold and silver bullion prices and the generally poor performance of most other investment vehicles. In this report we'll review the past year's performance of the nine most actively traded areas of the rare coin market, as well as look at the price performance of the nine areas since 1970. We'll also take a look at the performances of these major areas during the two great bull markets of 1970 to 1974 and 1976 to 1980, and we'll update their performance records during the current new bull market

The average price movement of all individual issues within a series has been calculated and then those averages were averaged. This method provides the most accurate representation of the actual average movement of a series. We have used the price movement represented by the bid prices listed in the last Coin Dealer Newsletter of 1983 and the last Coin Dealer Newsletter of 1984.

The areas analyzed are MS-65 and PR-65 type coins, MS-65 and PR-65 gold, MS-65 silver dollars, MS-65 silver commems, MS-65 20th Century singles, BU dollar rolls, Proof sets, Ike dollars and 1934 to 1964 8U rolls. For type coins the twenty-three major uncirculated type issues and the seventeen major proof issues are used. For gold coins the average of the three major areas (twelve uncirculated major types, ten proof issues, and eleven gold commemoratives) of the gold coin market is used. The silver dollar market is represented by the one hundred twenty different dates and mint-marks of the Morgan and Peace series (varieties are excluded). Silver commemoratives are represented by eighty-seven different issues (the three coin PDS sets are counted as one issue). The 20th Century singles category consists of the seven most frequently traded and collected post 1900 series: 1909 to 1933 Lincoln cents, 8uffalo nickels, Mercury dimes (full bands), Standing Liberty quarters (full heads), 1932 to 1945 Washington quarters, Walking Liberty half dollars, and 1936 to 1955 proof singles. For the popular 8U dollar roll market the thirty-nine currently priced rolls are used. For the proof set market all issues currently priced in the weekly CDN have been averaged. Ike dollars are represented by all thirty-two BU and Proof issues. Finally, the 8U roll market is represented by the three hundred sixty-five 1934 to 1964 rolls currently listed in the CDN.

Now we'll take a look at last year's performances and how they compared with the 1983 performances. Also included in this analysis is the average yearly price movement of these nine major areas since 1970. Interestingly, according to the figures in the influential Salomon Brothers Investment Survey, excluding Ike dollars, the worst performers in the rare coin market (BU rolls at 12.7% per year and Proof Sets at 10.0% per year) have outperformed many other investments including stocks (5.7% per year), bonds (6.4% per year), Old Masters (7.8% per year), and Treasury Bills (8.8% per year). Since 1970, the best performers in the rare coin market (MS-65 type, gold and dollars) have outperformed other more traditional investments by 300% to 500%III Also note that high quality rare coins have dramatically outperformed both gold bullion (13.9% per year) and silver bullion (9.9%).

1984 (COIN	MARKET	SCORECARD
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	1	984		1983	Sinc	e 1970°
	Rank	%	Rank	%	Rank	%
MS-65 Type Coins	1	+27.3%	1	+55.3%	2	+42.4%
MS-65 Commems	2	+25.4%	4	+26.3%	5	+29.2%
MS-65 Dollars	3	+20.8%	3	+31.1%	1	+43.1%
MS-65 20th Century	4	+11.9%	5	+23.4%	4	+32.1%
8U Dollar Rolls	5	+10.9%	6	+16.6%	6	+25.8%
MS-65 Gold	6	+ 6.8%	2	+45.0%	3	+38.3%
Proof Sets	7	3.8%	8	1.3%	8	+10.0%
8U Rolls	8	7.0%	7	+ 5.0%	7	+12.7%
Ike Dollars	9	12.9%	9	11.7%	9	+ 3.7%

* Per Year

All percentages are based on the movement of the "bid" prices as listed in the Coin Dealer Newsletter through December 31, 1984.

Type Coins. For the second year in a row, MS-65 Type coins were the number one performing major area of the rare coin market. Type coins are second only to MS-65 silver dollars in per year performance since 1970. Their 42.4% per year price appreciation makes them one of the premier investments in the world. This year the top five performing major type coins were MS-65 Half cents (+70.2%), PR-65 Seated half dimes (+53.2%), PR-65 Seated dimes (+52.6%), PR-65 Barber dimes (+52.6%) and MS-65 Indian cents (+46.7%). The worst performer and, in fact, the only major type coin to show a decline in 1984 was the MS-65 8ust quarter which went down 1.1%.

Silver Commemoratives. 1984 was definitely the "Year of the Commem!" MS-65 Silver Commemoratives posted a very healthy average price increase of 25.4%. That increase was nearly identical to last year's 26.3% average and pretty much in line with the 29.2% per year average since 1970. A 29.2% average yearly increase since 1970 is, of course, a great long-term investment track record. But that 29.2% per year only places silver commems in fifth place among the major rare coin areas. That's how powerful the performance of rare coins has been in the past. In 1984 the top five performing silver commemoratives were the Arkansas (+74.2%), Elgin (+73.3%), Lynchburg (+71.1%), 1935 Ark Set (+70.5%) and 1936 Ark Set (+70.5%). Only three silver commems went down in 1984: the 1933-D Oregon (-18.8%), 1934-D Oregon (-4.5%) and the 1938 Ark Set (-4.3%).

Silver Dollars. MS-65 Silver dollars were the number three performing area in the coin market in 1984, with an average increase of 20.8%. MS-65 Silver dollars are still the "King" of recent coin investment history with an average per year price increase of 43.1%II The top five performing silver dollars were among the biggest winners in the entire coin market. They were the 1883-CC (+102.7%), 1884-CC (+102.7%), 1882-CC (+102.3%), 1878-S (+79.5%), and 1878-CC (+66.7%). Only two issues decreased in 1984; the 1903-S (-18.8%) and 1897-P (-3.5%).

20th Century Singles. This is one of the most popular areas with the coin collecting public and action was mixed in 1984. The performance per series was as follows:

the $COIN\ DEALER\ newsletter$

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market. INVESTORS NOTE. The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

THE 1984 SCORECARD (Continued from Page One)

Lincoln Cents	+ 1.7%
Buffalo Nickels	1.2%
Mercury Dimes (FB)	+10.1%
Standing Quarters (FH)	+17.5%
Washington Quarters	+55.5%
Walking Halves	+12.6%
Proof Singles	-12.8%

The five top performers were the 1918-D Lincoln cent (+106.5%), 1932-P Washington quarter (+103.4%), 1937-D Washington quarter (+75.0%), 1940-S Mercury dime (+73.3%) and 1932-S Washington quarter (+71.4%). The top performing Buffalo nickel was the 1936-S (+46.2%). The top performing Standing Liberty quarter was the 1930-S (+50.0%). The top performing Walking Liberty half dollar was the 1937-S (+34.4%). The top performing Proof single was the 1936 Buffalo nickel (+13.6%).

<u>BU Dollar Rolls.</u> This popular numismatic item was the number five performer in 1984, with an average increase of 10.9%. The top five performing rolls were the 1922 (+32.7%), 1923 (+32.7%), 1884 (+30.4%), 1925 (+29.3%), and 1921 Morgan (+23.5%). Only two dollar rolls went down in 1984: the 1901-O (-5.3%) and the 1882-O (-2.6%).

MS-65 Gold. After a great year (+45.0%) in 1983, MS-65 gold coins could only post an average increase of 6.8% in 1984. They remain the number three performing major area since 1970, with an average per year price increase of 38.3%. The top five performing gold coins were all commemoratives. They were the 1903 McKinley (+40.5%), Sesqui \$2½ (+36.8%), 1903 Jefferson (+35.1%), 1916 McKinley (+34.9%), and the Grant with star (+34.0%). The top performing regular issue was the \$20 Liberty (+28.6%). All proof issues went down in 1984. The \$3 (--3.0%) and Type 3 dollar (--5.3%) went down the least, while the \$10 Indian (--23.1%) and \$5 Indian (--18.6%) went down the most.

<u>Proof Sets.</u> Proof sets went down an average of --3.8% in 1984. The top five performing sets were the 1956 (+35.3%), 1961 (+30.8%), 1963 (+30.8%), and the 1958 (+29.5%). The worst five performing sets were the 1982-S (--40.0%), 1979-S (--30.6%), 1981-S (--25.9%), 1978-S (--25.0%), and 1970-S (--23.5%).

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<u>BU Rolls.</u> BU rolls went down an average of 7.0% in 1984. The top five performing rolls were the 1955-P 50¢ (+83.3%), 1959-D 10¢ (+78.0%), 1958-P 25¢ (+72.7%), 1945-P 1¢ (+46.7%) and 1958-P 10¢ (+39.1%). The worst five performing rolls were the 1952-D 1¢ (--66.7%), 1940-D 1¢ (--65.3%), 1947-P 1¢ (--64.0%), 1950-P 1¢ (--63.6%) and 1953-D 1¢ (--63.0%).

Ike Dollars. The coin market's "cellar dweller" came in last again in 1984, with an average decrease of 12.9%. Only three lke issues went up in 1984: the 1972-P (+8.0%), 1972-S Silver proof (+6.3%) and 1972-D (+4.2%). The worst five performers were the 1978-S (-45.7%), 1973-S (-33.5%), 1973-S Clad Proof (-33.3%), 1974-S Clad Proof (-33.3%) and 1972-S (-32.3%).

THE NEW BULL MARKET LEADERS

Since 1970 there have been two massive rare coin bull markets. The first bull market started in mdi-1970 and ended immediately after the ANA Convention in August, 1974. The second bull market started in August, 1976, and ended on "Black Friday"---April 18, 1980. Currently there is a variety of opinions as to where the coin market is headed, but everyone admits that the coin market made a major bottom in the summer of 1982. Indeed, prices have risen significantly in the past eighteen months, making a strong case that a new bull market is well under way.

The following chart illustrates the performances of the major areas since the price lows of August - September 1982. The total price movement during the 1970 - 74 and 1976 - 80 bull market is also listed.

BULL MARKET PERFORMANCES

MS-65 Type	8-82/12-84 +101.5%	Rank 1	8-76/4-80 +754.9%	Rank 3	7-70/8-74 +343.7%	Rank 2
MS-65 Dollars	+ 65.0%	2	+990.1%	1	+231.3%	3
BU Dollar Rolls	+ 51.3%	3	+463.7%	6	+197.6%	4
MS-65 Gold	+ 50.4%	4	+875.6%	2	+353.6%	1
MS-65 Commems	+ 48.7%	5	+508.5%	5	+161.8%	6
MS-65 20th Century	+ 39.1%	6	+463.7%	4	+197.6%	5
Proof Sets	1.8%	7	+351.2%	7	+ 66.5%	7
Ike Dollars	24.2%	8	+147.0%	8		

by David Hall / P.O. Box 8521 / Newport Beach, Calif. 92660

EARLY GOLD TYPE COINS MS-63 MS 65 FINE VF ASK ASK BID ASK BID 20,000.00 21,750.00 26,500.00 29,000.00 27,500.00 QUOTE 26,000.00 22,000.00 10,000.00 15,250.00 8250.00 24,000.00 8250.00 7000.00 55,000.00 19,000.00 15,500.00 26,250.00 \$24 1809 \$24 1821 1827 \$24 1829 1834 2,000.00 4650.00 3950.00 7500.00 3200.00 8200.00 3500 00 11,000.00 4250.00 15,250.00 7650.00 12,000.00 13,000.00 3600.00 2700 00 4350.00 740.00 13,750.00 4050.00 1795-1798 320.00 22,500.00 24,500.00 9750.00 42,500 00 27,500.00 14,500.00 15,750.00 797 1807 2400.00 410.00 1850.00 25,000.00 8000.00 6400.00

				PR	OOF	GOL	TYPE	= CO	INB				
	BIO	ASK ASK	MS 6	J ASK	BID MS	ASK		BID	60 ASK	BID	ASK ASK	BID MS	65 ASK
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Commo		908	909 910 911 911-0	1	914-D 915-D	927 928 929		908D 908D 908S	1909-0 1909-0 1909-5	910 910-D 910-S	911 911-D 911~S	912-5 913-5 913-5	914 914-0 914-5	915-8 915-8 916-8		. ~	908-D NM	908S 908S	909-5 909-5 910	910-D 910-S	19115 19125	9125 913 9135					S C N	7	7		10,50	8 89 89	E 60	4 70 40	5-99	9-6
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ASK		1225.00	395.00	90.00	700.00	500.00				340.00		011	350.00	1 - 01 01	70.00	1 1 W W	500.00	011	50.0	0.0	56.0 56.0 500.0	56.0	50.0	000.0	0.00	0.00	32.0	260.00	75.0	90.00	0.0								-			ASK
M5-65	45.00	1075.00	360.00	385.00	640.00	105.00	95.00	750.00	1800.00	305.00	63.00	450.00	320.00	320.00	63.00	59.00	140.00	1075.00	59.00	140.00	50.00	625.00 50.00 450.00	625.00	360.00 635.00 45.00	295.00	180.00	29.00 90.00	235.00	63.00	93.00	2400.00	S-65	1.65 8.00 2.75	3.85	1.35	1.10	1.10	1.10	1.10 1.25 1.50	1.70	MS-68	
S 63 ASK		CAL A	207.50	SLICA A	212.50	152.50	ale, c	175.00	1300.00	CA OD A	19.75	97.50	87.00	21.75 87.00 103.50	17.50	17.50	O IO	240.00	17.50	38.00	152.50	103.50	142.50	52.00 103.50 11.50	38.00	35.00 13.50	7.60	35.00 92.50	32.50	38.00	1050.00	BID M	1.50 7.00 2.50	3.50	1.00	1.25	000	1.25	1.00 1.15 1.35	3.00	63	•
E C	18.00	550.00	190.00	130.00	195.00	36.50	30.00	160.00	1200.00	115.00	18.00	20.00	95.00	20.00 80.00 95.00	16.00	16.00	80.00	220.00	16.00	35.00	140.00	11.00	130.00	47.50 95.00 10.50	35.00	32.00 12.50	20.00	32.00 85.00	30.00	35.00	975.00 180.00	ASK	.40 4.15 .80	2.75	30 035	08.	2.5.5.5	.30	.25 .35 .45	4, 4, 0. v n n	Š	BID
60 ASK	10.85	450,00	152.50	14.25	100.00	92.50	17.50	84.00	815.00	32.50	7.60	46,00	40.00	8.70 40.00 46.00	6.50	7.60	30.00	97.50	7.00	17.50	6.50 37.00	5.45	76.00	50.00	37.00	12.00	3.25 8.70 4.35	13.00	14.25	17.50	600.00	MS-63	3.75 3.75	1.10	25 25 20	255	2000	.15	30	4 4 8 0 0 û	60	ASK
BID	10.00	410.00	140.00	3.00	2.50	5.00	00.00	7.00	750.00	0.00	7.00	8.00	6.50	8.00 6.50 7.00	6.00	7.00	2.00	2200.00	00.00	1,0.00	6.00	5.00	10.00	0.00	16.00	11.00	3.00 8.00 4.00	6.50	3.00	6.00	5:0.00	I8		1							Σ S	
ASK	5.20	4.35	3.00	4.35	50.00	42.00	90.00	40.00	465.00	14.75	2.70	2.90	9.75	9.75 12.00	2.70	3.007	8.70	40.00	32.50	44	011	2.00	32.00	12.00	7.60	2.45	3.00	4.35	400	200	001	MS-60 A5K	2.75 2.75 .50	1.65	2002.	2.20	11001	.15	.15	6.52. 6.53.		ASK
BID AL	4.75	350.00	92.50	35.00	46.00	38.50	6.00	36.50	425.00	13.50	2.50	11.5	9.00	2.75 9.00 11.00	2.50	2.75	6.0	36.50	2.3	77.50	7.00	8.25 1.85 7.00	1.85	11.00	7.00	2.25	1.10 2.75 1.30	20.00	2.75	5.00			2.50	1.50	11.15	15	20.1	115	1. 1.5 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30	5005	ASK \$140	
XF ASK		H	Ш													1		1										1.20					1942-D 1942-S 1943-P	1943D 1943S 1944P	1944D 1944S 1945P	1945D 19455 1946P	1946D	1947D	1948P 1948D 1948S	19495		ASK
O B	F	2		-					0									2					,	-				1.10		1	m H					1				6.75 6.75 1.10	0.0	BIO
VF ASK	2.85	275.00	50.00	90.90	14.00	10.35	1.55	9.00	122.50	5.20 2.15 8.75	1.10	1.75	1.10	01.1	04.	4.4.	.75	357.00	3.2	15.25	.35	8. S.	00.6	1.40	06.	4. W.	06. 0.4. 0.4.6.	32.00	1.70	2.30	315.00	MS-65									e set (no 69 VF	ASK
BID	2.60	250.00	35	.80	13.00	9.50	1.40	1.60	110.00	2.00	1.00	35.	1.00	1.00	8. K.	8. 6. 8. 8. 8.	9.09	32 200	0	4.00	999	0 0 0 0	2.75	1.25	00.00	4. E.	.40	2.75	1.55	2.10	250.00	BID	35.00	11.00	7.00	5.00	6.00	7.00	3.00	6.00		BIO
NE ASK	2.55	250.00	45.00	4.10	11.00	10.00	1.90	6.50	- 1	1.00	. 55	25.55	2		2. E. C.	22.	38.	230.00	1.75	10.00	35.	.35	2.15	5.80	3.45	.30	.30	50 2.25 30.00	1.33		277.50	ASK	23.00	12.00	2.20	2.00	1.65	2.65	25.5	2.20	M m	ASK
BID	2.35	230.00	41.00	3.35	10.00	4.25	1.75	6.00		90	.20	0.50	000	929	2.00.00	3.50	30	21.0		9.00	9.30	.30	2.00	.75	.40	.25	.25	2.00		1.60	255.00	MS-63	21.50	1.00	22.00	1.75	2,15	2.40	0000	2.00		BID
AS	2.10	240.00	39 50	2.85	9.00	3.40	1.40	5.50	51.00	9		200		-				3.55	3.10	8.25			2.00	.45				.40 1.80 28.50	09.	1.45	240.00			1							TNE	ASK
81D VG	6	45	36 00	2.60	8 00	3.10	1.25	5.00	47 00	6.00		va	in more		!			160.00	1.00	7.50			1.75	.40	t-production of the control of the c			.35 1.65 26.00	1.1? .55 .60	1.30	720.00	MS-60 ASK	10.00	4.50	1.10	1.10	.90	1.40	30	1.00		BID
ASI	1 65	40	00000	2 50	8 00	3.00		2.00	46.00	5.50		4.5						137.50	06.	7.25			1.50	.35		 i		1.55	1.00	1.25			9.00	4.00	0.00 0.50 0.50		1,00	80	65.	90		ASK
0.00	200	Di	9 4	Pa .	1	2 65		4	42.00	5.00		0.5			111			125.00					1.35	30				23.00				1934P	1934-D 1935-P	1935-5 1936-P	1936-D 1936-S 1937-P	1937-5 1938-P	1938-5 1939-P	1939S 1939S 940P	1940-D 1940-S	1941-D 1941-S 1942-P	0005	BIO
	コントラインの	1304 P	1910-5	1911-P	1911-5	1912-D	1913-0	1914-19	1914-5	1915-D	1916-P	1917-0	1917-5	1918-D	1919-D	1920-P	1920-5	1922-PI	1923-P	1924-D	1925-P	1926-P	1926~5 1927p	19275 1928P	1928-S 1928-S	1929-D	1930-D	1931-D 1931-D 1931-S	1932-0 1933-0	1933-D 1944-D/S	1972/72											

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FEBRUARY 1985

THE COIN DEALER newsletter MONTHLY SUMMARY

the COIN DEALER newsletter MONTHLY SUMMARY

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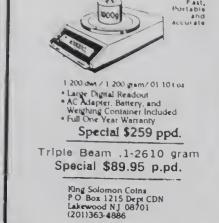
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WOULD YOU BUY AN MS-64 SILVER DOLLAR?

by William J. Ulrich

Whenever coin dealers gather, the conversation inevitably turns to grading policies and practices. The coin market has experienced fantastic growth over the past few years. And as in any developing market, hardly a day goes by that current industry practices are not questioned by those of us whose businesses are linked to the success of this market.

The number and definition of grading designations for uncirculated coins is a key area of concern. A quick review of advertisements in any coin publication reveals that many dealers and auction houses are improvising on the "accepted" system. Although the ANA recognizes only five grades for mint condition coins (MS-60, MS-63, MS-65, MS-67 and MS-70), intermediate grades such as MS-61, MS-62, MS-64, MS-66, MS-68 and MS-69 are appearing in more advertisements every day.

For many of us, this practice creates real concerns about the future of the rare coin market. There is some question as to whether the industry's current grading system is adequate. But random improvising by dealers can only increase confusion and frustration among both buyers and sellers. Perhaps more important, confusion over grading designations has the potential of driving thousands of investors out of the market and discouraging thousands more from entering in the first place.

FOR LOVE OR MONEY?

The MS grading system was designed at a time when most coin enthusiasts were collectors---people who acquired coins for the sheer pleasure of owning an historical treasure.

Many of today's coin dealers began as collectors and are still collectors at heart. But we owe it to ourselves to be sensitive to the realities of today's coin market. We collectors are now in the minority. The majority of new coin buyers now entering the market are in it for the money---to invest in a "hard" asset that has proven to be the most profitable investment in America for the past 30 years.

Collectors enjoy the "hunt" for a special coin. They love to learn about coins, and will spend whatever time that is necessary to become coin experts. But investors think differently than we. They want standardization; after making an investment decision, they want to make that investment as quickly and conveniently as possible.

Not too long ago, I heard a story that happens to be a classic example of the kind of frustration that new investors can experience when they try to make their first coin purchase: This prospective investor had decided to invest a rather sizeable portion of his portfolio in rare coins. The first dealer he talked to told him that, in his opinion, the 1904-O Morgan silver dollar in MS-64 condition was the best coin investment going. The investor was impressed, but because of the amount of money involved, he decided to talk to a couple of other dealers before making his purchase.

Later that same day, when the prospective investor asked another dealer about 1904-O Morgans in MS-64 condition, the second dealer told him, "There's no such thing as an MS-64 grade." He even produced a copy of the American Numismatic Association's guidebook to prove his point.

The next dealer told our would-be investor that he didn't even use the "MS" grading system, and involved him in a long discussion about the pitfalls of numerical grading. Needless to say, at this point the new investor was confused, frustrated and wondering if coin investment was really worth the worry.

This kind of confusion can take many forms. Just recently, at a national coin show I visited a dealer's booth to examine a box of St. Gauden's \$20 double eagles. In that one box, I found Saints marked "MS-60" that were selling for \$600, \$700 and \$800. This dealer was using finer grading to vary the prices of coins that were supposedly of the same grade. In other words, he was using price differences to recognize the quality differences between coins of the same grade. In reality, he was selling "MS-60", "MS-61", and "MS-62" Saints.

It's no wonder that there is some degree of mistrust among would be investors. It's no wonder that financial planners hesitate to recommend rare coin investment to their clients. It's time for dealers to realize that uniformity in the grading of coins is vital. For our own good, and for the prosperity of the coin market as a whole, we must standardize grading designations now.

MARKET REALITY

In order for the majority of coin dealers to comply with any grading system, it must first be practical. In the story above, the second coin dealer denied the existence of an "MS-64" grade, and used the American Numismatic Association (ANA) to prove his point. But in truth, there is an MS-64 grade. MS-64 and MS-62 grades exist just as surely as there is an MS-63. It was created by dealers to satisfy a realistic need in the coin market. Whether or not the ANA agrees with this designation, MS-64 coins are being sold every day---as are coins in grades MS-61, 62, 66, 68 and 69.

It only makes good sense. Most coins graded MS-65 sell for three to five times the price of a similar coin in MS-63 condition. But if a coin is noticeably better than MS-63---but not quite good enough to be graded MS-65---the dealer is faced with a problem: How much should he pay for such a coin? What is a fair selling price?

There is only one answer that is honest, straightforward and fair to both the buyer and seller: Assign an intermediate grade that is representative of the coin's quality---such as "MS-64"---and price the coin accordingly.

This simple solution is implemented hundreds of times every day in local coin shops, major auction houses and national coin dealerships. But in solving one problem, a larger, longer-term problem is created: The difference between what the industry says and what coin dealers do has the potential to seriously damage our credibility with prospective coin investors.

An investor can understand why he should pay higher prices for a coin that is better than MS-63, but not quite MS-65. But telling the investor that there is no general agreement in the industry as to the grading designation of that coin is like waving a red flag in his face. It doesn't require a coin expert to realize that such a lack of standardization could bring on major headaches when it's time to liquidate the investment.

Frankly, we <u>need</u> the goodwill of investors. Thanks to them, the coin market is now growing at a very healthy rate. It is our responsibility as an industry to do everything in our power to nurture and encourage this growth--not to discourage it by clinging to outmoded, unrealistic grading restrictions. As more and more investors pour into the coin market, it will become evermore vital to make sure that the acts of buying and selling are as simple and straightforward as possible.

Today's coin grading policies and practices were not inscribed on stone tablets by the Almighty. Nor were they developed in smoke-filled rooms behind closed doors. They were evolved over many years by coin dealers to meet real market needs. And since market conditions are changing, grading policies must continue to evolve.

A SHORT HISTORY OF GRADING

Until the 1900's, most coins were graded simply as "new" or "used". Broad grading categories were sufficient because coins sold at such small premiums over face value.

It wasn't until the coin boom of the 1950's, when prices for U.S. coins first rose well above face values, that it became necessary to develop more precise grading distinctions. The key development in this area occurred in 1958 when, after years of careful thought, Dr. William H. Sheldon introduced his numerical grading scale. This scale began with the designation "1 (basal state)" for badly worn circulated coins and proceeded to "70 perfect mint state" as a designation for coins that were exactly as they left the dies. Uncirculated coins were broken down into three grades: 60, 65 and 70.

Also in 1958, Brown and Dunn published "A Guide to the Grading of United States Coins." This book was accepted as the first standardized guide to coin grading. It did not, however, utilize Dr. Sheldon's numerical grading system, nor did it recognize more than one grade for uncirculated coins.

Twelve years later, in 1970, James F. Ruddy published "Photograde". Brown and Dunn had used line drawings to explain their grading system. Ruddy produced an exhaustive photographic study of individual coins to explain his It did not touch upon the grading of uncirculated coins. Ruddy did, however, print Dr. Sheldon's grading system alongside his own

(Continued on Page Two)

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the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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(Continued from Page One)

Although both of these books were classified as official grading guides by the American Numismatic Association, neither utilized Dr. Sheldon's numerical grading system. Nor did either book concern itself with the grading of uncirculated coins. In effect, only one grading designation was applied to all coins that showed no trace of wear: "Uncirculated".

Then, in 1977, the first "Official A.N.A. Grading Standards For United States Coins" was published. This was an historic event because it marked the official acceptance of precise grading standards for <u>uncirculated</u> coins. Dr. Sheldon's numerical grading system was adopted with only minor revisions. Uncirculated coins were separated into the same three categories that Dr. Sheldon had created in 1958 and the "MS" or "Mint State" designation was added: Uncirculated (standard), Choice Uncirculated, and Perfect Uncirculated (MS-60, MS-65 and MS-70).

But prices were rising so rapidly during the '70's that the ANA's three-part classification was soon outdated. So, in the introduction to the second edition of the ANA's ''Official Grading Standards,'' published in 1981, the ANA introduced two more uncirculated grades: MS-63 and MS-67. The reason given was the vast difference in price between the old three categories and the fact that dealers were already using intermediate grades without the ANA's sanction.

In other words, the ANA was forced to alter its grading standards because of the reality of market demand. Investors were paying higher than MS-60 prices for coins that were better than MS-60's but not as good as MS-65's, and the ANA knew that its grading system had to be altered to match actual market conditions. The market recognized that intermediate grades existed even though the ANA had not included them in its official grading standards of 1977.

The fact is, the reality of the market has forced this industry to increase the number of accepted grading designations for uncirculated coins from one grade in the early 1950's to three grades in 1977, and to five grades in 1981

A PLEA TO COIN INDUSTRY LEADERS

Today, the industry is confronted with a problem that is identical to the dilemma it faced in 1981. Investors are paying substantially higher than MS-63 prices for coins that are better than MS-63's but not as good as MS-65's. Dealers are already using MS-64 and all the other intermediate grades. In fact, there are now at least five times as many dealers using intermediate grades as there were just three years ago. The fact is, there is a real need for them in the marketpalce. For this reason, this trend will continue and accelerate. More and more dealers will improvise---and add to grading confusion---until the industry as a whole accepts a more specific grading system for uncirculated coins.

The ANA has the luxury of taking its time. The market doesn't. Trade cannot grind to a halt while everyone sits down to discuss grading. Substantial price differences between coins of differing quality have firmly established the

need for finer grading designations. Now it is time for both dealers and the ANA to meet those needs by revising the numerical grading system to satisfy the demands of today's rapidly expanding market.

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months, \$89.00 for one year and \$147.00 for two years. A subscription to the

MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for

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The ANA is viewed by many as the "voice" of the rare coin industry. As such, it has a responsibility to lead---to be on the cutting edge of innovation and the evolution of the coin market as a major financial force. Unfortunately, this has rarely been the case. The ANA's "approved" grading standards have consistently lagged behind the practical needs of the market. But now the ANA and other major industry groups have the opportunity to create a universally practical grading system in one swift stroke---a system. Once this step is taken, there will no longer be a need to make small revisions to the grading procedures every few years. Investors and financial planners will see stability and uniformity instead of confusion. In short, we will have a system that will take this industry well into the 21st Century.

But whether this industry's leadership has the foresight and courage to take this bold step remains to be seen. Change is unsettling. There will always be a few who resist the inevitable. But the coin industry has been trudging towards a full, 11-point grading system for 84 years. That progress has been slow and painful. Why should we subject ourselves and our customers to several more changes in the grading system over the next few years? Why not recognize the inevitability of an 11-point grading system and implement it now?

Just as the market of the late 1970's outgrew the ANA's three point grading system, the market of the 1980's has outgrown the ANA's five point grading system. For this reason and all of the reasons above, I heartily endorse the immediate acceptance of MS 61, 62, 64, 66, 68 and 69 grading designations on an industry-wide basis. It is my strongest feeling that such a system is the only logical "next step" in the evolution of the numerical grading system.

THE NEXT STEP

Once these revisions are accepted, coin graders would continue grading each side of each coin as they are doing now. If the obverse were graded MS-62 and the reverse was MS-60, the coin would be designated an "MS-62/60." However, more specific grading would create a new consideration: It would be virtually impossible to find entire rolls or sets of coins with the exact same grade on each side. But this would be easily overcome by grading rolls and sets in a range---MS 60-63, MS 63-65, MS 65-67 and MS 67-70, for example. There are already several dealers using this system.

It is my belief that these simple revisions to accepted grading procedures will provide investors with the specific, easy-to-understand and above all, <u>fair</u> system they are looking for. When it is accepted, the coin industry will have taken a major step towards positioning rare coins as a more reputable, safer, more viable investment. Investor frustration will be dramatically reduced. The coin market will achieve an exciting new level of activity.

William J. Ulrich / Security Rare Coin and 8ullion Corp. 600 Shelard Plaza North Minneapolis, Minnesota 55426

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AC ASK	87.00	130.00	320.00	340.00 200.00 180.00	146.50	185.00	325.00	135.00	125.00	320.00	115.00	100.00	108.50	92.50	92.50	103.50	103.50	97.50	325.00	92.50	82.0 RID &	09-	0.0	52.5	92.50 136.50 125.00	20.0	0.00	97.0	20.0	5.0	20.0	2.5	5.0	85.0 92.5 08.5	7.5	102.50 87.00 87.00	A5K	ASA	12.00 240.00 115.00	5004		A5K 46.00 5.50 12.00
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

APRIL — 1985

Vol. X No. 4

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MS-67 DOLLARS, oh:

"You want how much for that '81-S?"

by Bruce Amspacher

"I think 'taste' is a social concept and not an artistic one"

- John Updike

The quotation from John Updike is there for two reasons. One, to show you that I read *something* besides "Coin World", Lawrence Sanders, and Stephen King. Two, because the thought has a lot to do with the evolution of the MS-67 dollar market.

The 'taste' of today's collectors and investors runs to superb quality. Contrast this with the bull market of 1964 when the way to buy coins was by the pound or of 1974 when rare dates ruled the numismatic roost. Top quality dollars survived and even prospered in the bear market of the early 1980's, and now are soaring to new, previously unexplored heights.

Why? What's the attraction? Why does a coin that had no value (except face, of course) only 30 years ago and now command tremendous premiums in the ultimate condition? Are we more "artistic" than the previous generation-seeking only the best? Is our current "taste" a fad or a very real market that's with us forever?

"Forever" is a long time, as they say, but the MS-67 dollar market is certainly with us now. The reports from any major show soon relate tales of \$1,100 1879-S dollars ("I'm telling you, it wasn't even prooflike") and \$2,300 1882-CC's ("I coulda sold it five times"). Controversy swirls, opinions are offered, warnings nothing short of ominous are issued by some well-meaning but badly-out-of-touch newsletter writers . . . and the market rolls along, crushing all dissenters in its path.

About five years ago, I wrote a series of four articles for CDN on "condition rarity" in the Morgan and Peace dollar series. If *this* article had been written then, I would have rushed to "establish" the "grading criteria" for an MS-67 dollar. A list would have ensued detailing the requirements of strike, lustre, color, surfaces, etc.

In 1985, I do things differently. Please remember that this is not the voice of a cynic, but of a realist. The grading criterion, the only one, for an MS-67 dollar is this:

If you like it, jump in

Don't think that the comment above signals flippancy. I take the subject seriously; however, the bourse floors are a continuing education, classrooms of logic-defying experiences with no recess. All too often, the 1880-S dollar that "can't be worth more than \$500" trades at \$800, \$1,000, \$1,250 and on (I guess) into infinity.

(I guess) into infinity.

It's the early "S" mints that you hear so much about because 1) they are the prettiest of the series, the *flashiest*, and 2) they are the most common. Being the most common, in a *relative* sense, means that they trade the most often; ergo, you hear about them.

Other dates are equally *worthy* of astounding prices---in fact, *more* than worthy---but the "right coin" seldom turns up. When was the last time an 1891-P sold for megabucks? Find *the* coin, though, and name the price.

Here are the dates most frequently seen in MS-67: 1879-S, 1880-S, 1881-S, 1882-S, 1883-P, 1884-CC, 1885-P, 1885-O, 1886-P, 1887-P, 1897-P, 1897-S, 1898-O, 1899-O, 1900-O, 1902-P, 1903-P and 1904-O. In the Peace dollar series, the dates seen are 1922-P, 1922-D, 1923-P, 1925-P, 1926-P, and 1926-D

Do you see a few dates you disagree with? Dates you'd add or delete? You probably do. Yes, some dates are much tougher than others on the "easy" list--but here's the point: Many dates thought to be relatively easy are tough.

These include: 1878-S, 1883-O, 1900-P, 1902-O, and 1921-P. Two Peace dollar dates that continue to be elusive are the 1927-P and 1928-P.

It is contrary to popular belief---almost anti-intellectual---to list the '27-P and '28-P when we all "know" the real toughies are the "S" mints from 1922 to 1925. Regardless, the want list cards for the *superb* '27-P and '28-P yellow with age.

Further classification into "rarity groups" is futile, if not meaningless. If the right coin turns up, it will bring the money, whether it's an "R-3" or an "R 4"

A few recent price records have astonished believers and non-believers

1879-S PL	\$2,000	1882-S non-PL	\$2,000
1880-S PL	\$5,000	1886-P non-PL	\$1,500
18B2-S PL	\$4,500	1897-S non-PL	\$5,200
1899-O PL	\$5,500	1902-S non-PL	\$5,500
1900-O PL	\$1,500	1924-P	\$1,100

As "recent" as the records are, some probably aren't records anymore. Also, if I had selected *other* dates, the prices might be much more dramatic in relation to MS-65 "bid". These are *not* isolated incidents of craziness. This market is *real*.

The dollar that brings "MS-67 money", that meshes all the ingredients that equal "eye appeal", is a great coin, indeed. It is usually not a *perfect* coin, however, much to the consternation of some.

"Now, Sonny", says the prospective customer, "this coin *looks* nice, but if you use a 50-power glass and tilt it *just right* you can see where a gnat landed on it in 1946. If you get any *real* gems, though, call me".

Extreme? Yes, but not without basis in truth. One dealer (he showed me the letter) recently had an 1882-S returned because "it is too perfect. I am suspicious". I had a \$550 1879-S returned because "the product is not commensurate with the price". At the next show, the same "product" traded at \$550, \$750, \$900, and \$1,100. I was offered the coin back at \$1,300. "I ripped it", the dealer said.

Diversity of opinion is nothing new in the rare coin market, but the MS-67 dollar market creates the most diversity of all. Here are a few---only a few---of the arguments that rage:

- 1) It takes an MS-67 dollar to bring an MS-65 price.
- 2) It's too specialized.
- 3) It's all hype
- 4) The market would fall apart if three or four certain dealers quit buying.
- 5) Prices are crazy.

To probe these questions, or charges, or accusations, or whatever you want to call them, I consulted with eight other dealers who specialize in MS-67 dollars whenever possible.

Whenever possible? Well, it's difficult to "specialize" in something that usually stays in inventory for a maximum of 15 minutes.

Here are some of their thoughts:

Kent Brennan — "If it's true---which it isn't---that it takes an MS-67 coin to bring MS-65 money, then the \$350 1881-S dollar must be an MS-67 coin. Then what grade is the \$600 1881-S dollar? MS-69? If you accept that, then what grade is the \$900 1881-S? MS-72? It only follows that the \$1,200 1881-S must be MS-75."

 $Garv\ Fernandez$ — "People who handle the 'almost' dollars, the MS-64 or near miss coins, are the ones who say dollars have to be MS-67 to bring '65 money. MS-67 coins bring MS-67 money".

 $Ron\ Howard-$ "MS-67 coins stand on their own. They are not tied to any printed price. Certainly, MS-67 quality is in the eye of the beholder, but if the buyer and seller agree, then the coin is worth more than '65 money.

It's important that people don't confuse yesterday's standards with today's. It might take yesterday's MS-67 coin to bring today's MS-65 price. Today's MS-67 coin, though, is definitely worth over the '65 price."

Comment It also might be argued that my hand-picked panel of experts are people who parrot my own way of thinking. Not so For one thing, all of them are pretty independent and have no need or inclination to parrot anyone. The opinions expressed above—and below—seem universal among the dozens of dealers in "wonder coins"

In fact, the enthusiasm for this series is at once both euphoric and contagious

 $\it Mike\ DeFalco\ -\ ''MS-67\ dollars\ are\ an\ endangered\ species.$ My philosophy is 'stack 'em up 'til I can't see over 'em'. I am a buyer at prices well in excess of MS-65 bid. MS 67 dollars continue to bring record prices. I think there will always be eager buyers for this series.''

Steele Eunson — "MS 67 dollars are dead rare. There's no such thing as paying too much for one-at least it would take a concerted effort to pay too much. Why? Because they're too hard to find, they're virtually irreplaceable, and they're awfully sexy. They seem to have unlimited investment potential You learn quickly to buy them on sight or miss out. The nice ones just don't stay in people's cases."

Nick Buzohch - "Prices are going to go higher. An MS 67 dollar sticks out and says 'wow'. They're truly scarce. There's a strong demand from the collecting and investing public even though the coins are getting harder and harder to find.

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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MS-67 DOLLARS (Continued from Page One)

Demand won't diminish because of higher prices. People are trying to buy coins closer and closer to the ultimate condition.

Comment The statement that "there's no such thing as paying too much for one" is not meant in the literal sense, of course.

No one is saying that if you pay \$25,000 for an 1886-P that you're justified in doing so. The point is, if you pass up a wonder coin at \$1,400 because you think the "limit" for it is \$1,250, you've probably made a mistake. As is true with most other things in life, limits are usually self-imposed.

As much of a problem as finding the right coin at the right price is avoiding the wrong coin at the wrong price. The bourse floors are crowded with people who want to play the game but refuse to learn the rules.

Tom Noe - "It's getting to the point that nothing surprises me anymore. I sometimes think that bagmarks are invisible to some people. It's like 1980 in some ways. I keep wondering if the guy is ignorant or taking a vicious shot---or both.

MS-67 dollars are great investment coins, but there's more to it than just writing 'MS-67' on the holder."

Comment Tom Noe's point doesn't need defending-a few hours on any bourse floor will prove that—but it does need expanding. There is no intent of elitism here <u>Anyone</u> is permitted to ask any price he wants. But when the price is "three" and you think he meant \$300 (and you pass) and he really and you think he meant \$300 (and you pass) and he really meant \$3,000 (1)

The price levels that "bother" the detractors of the series don't seem to bother the people who are willing to lay down the money to back their opinion

Dick Armstrong - "At the Sacramento show, I paid \$1,200 for an '80-S that was a shallow P-L at best. I sold the coin almost immediately for \$1,400. No doubt there are those who would say 'it can't be worth that', but experience has shown that those who pay 'too much' for a superb quality coin very seldom

I have no reluctance to sell an '81-S for \$500---or whatever---if it's a\$500 coin

People want the best, whether it's an MS-67 dollar or a type coin or something else. If they didn't, why would they pay tens of thousands for a Ferrari when a VW Bug would take em where they want to go? They've worked hard, they want the best, and they're willing to pay for it.

Comment Almost every dealer related a story of one kind or another about "paying too much" again and again only to find his judgement justified by selling the coin(s) immediately. The prices are there because the demand is there

"He warned himself, not for the first time, of the dangers of labeling. His discipline, like all others, had its special vocabulary. That was necessary. But a hazard lay in categorizing. In his field, the variations were infinite; there was no neat filing system. Each case different, each case unique.

Lawrence Sanders

10,5000

While the quote above concerns psychiatry, it could just as easily have been written about silver dollars---a series of infinite variations, each case unique,

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defying the objective label. Some labeling is necessary, of course, so that people know what we're talking about. The label chosen is "MS-67". It is special vocabulary, but not a definition.

"The whole thing is eye appeal", Mike DeFalco said, "it's subjective. It will never be standardized".

It will never be standardized. I agree with the statement and celebrate the truth of it. To many, subjectivity is the flaw of the wonder coin market; the one thing that prevents total acceptance by the masses.

Will the market succeed despite the subjectivity? No, the market will succeed because of the subjectivity. The market thrives on controversy and opinion as long as it's divided. The day we all agree on every coin it will be time to put our money in tax-free municipal bonds and go home.

Since I never preach for more than four paragraphs, it's time to discuss other areas of the MS-67 dollar market, such as rare dates.

The price records, the focus, the action is not restricted to early "S" mints and other "common" dates, but the activity in rare dates has been somewhat restrained over the past several years. Price resistance is one reason, simply because fewer people can participate in coins over \$10,000. Another reason, the principal reason, has been unavailability. Is this about to change?

The rarer dates can be harder to sell because of the demand for cheaper coins". Kent Brennan said, "but a change in that philosophy is long overdue.

"If you look at the precentages of survivors in MS-67 for common dates, the numbers are small". Steele Eunson added, "but in better dates the

percentages are even smaller."

"Rare dates are definitely coming into their own again", said Gary Fernandez, "I'm hearing positive reports when the coins are available."

Indeed, in a less active dollar market in 1983, an 1884-S and 1896-S sold for \$100,000 for the pair. Several 1903-S dollars have traded recently in the \$15,000 range. And, don't forget the sale of the Wayne Miller Collection, a price record bonanza for rare dates when the set is broken down on a date for price

Could all this collapse if three or four dealers stopped buying? "A ridiculous supposition". Tom Noe said. "There was a time---fifteen or more years ago---when super dollars were handled by only a few dealers. Today, hundreds of dealers are eager buyers, the collector/investor base is enormous, and interest in the series is always there---even in the worst of times."

The "worst of times" can produce more attractive prices for the

collector/investor, though. Despite assurances by several dealers that "you can't pay too much" there are some coins---even of "wonder" status---that haven't pay too much" returned to 1980 highs. Most dates have recovered, however, and show no signs of resistance.

The ultimate question, again and again, is distilled down to one word: Why? Demand, yes, but why is there the demand?

I think the answer involves the concepts of both "taste" and "art" transcending social acceptance ("it's what everyone is doing"), ego ("I must have the best"), and even speculation ("they're going up, so I want in").

In MS-67 dollars, the dealers, collectors, investors, hoarders---and whoever else participates---have found what they like, and in that alone they are comfortable. To them, it is here that numismatics has "created" its highest art.

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S N	188	19.50	17 50	24.00	130.00	36.50	30.00	110.00	75.00	115.00	80.00	18.00	20.00	95.00	80.00	16.00	55.00	70.00	50	110.00	16	35.00	140.00	64.00	11.00	10.50	95.00	35.00	32.00 12.50	20.00	32.00 85.00	30.00	31.00	380.00 975.00 180.00	ASK	.40 4.15 .80 .1.20 2.75	25.6.5 0.0.5.6.5	.15	25	30	45	. 45	Š	340.00
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ASK \$415 BID MS	10.00	11.00	11.00	13.00	92.50	17.00	16.00	60.00	750.00	125.00	30.00	36.50	8.00	36.50	36.50	6.00	22.00	36.50	27.50	2200.00	130.00	16.00	80.00	34.00	34.00	5.00	46.00	16.00	3.50 11.00 5.50	8 00 o	36.50	13.00	12.50	270.00 550.00 150.00		25 7.75 7.00 7.00 7.00 7.00 7.00 7.00 7.0		0 5 0	200	50	55	555	S. S.	425.00 135.00 135.00
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, 44-D/S, 55/ BID	1 285	300.00	1.25	2.00	20.00	3.50	4.50	14.00	4.00		18.00	1.00	1.10	3.55	3.55	200.0	1.25	3.00	2.40	575.00	1.25	33.00	5.50	3.00	2.50	2.00	3.50	1.60	1.10	1.20	1.10	36.00		120.00 330.00 110.00	Ϋ́	0000000	00.50	000000000000000000000000000000000000000	000	75	25.00	.75 .75	8), G	185.00
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Complete se	2		.35	.80	13.00	2.25	1.40	4.30	1.60	4	2.00	1.00	.35	1.00	1.00		.40	6.00	10	325.00		14.00		. 50	.30		1.25	.50	2.4.E.	.25	1 0	29.00				\$0.00 \$0.00 \$1.00 \$2.00 \$2.00 \$2.00 \$2.00							Complet	110.00
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24.00 25.00 27.50	30.00	260.00	77, 78, 86 or	11.50 11.50 11.50	12.00	14.50	13.50 20.00 26.00	525.00	95.00 11.50 85.00	335.00	525.00	59.00	Complete se	40.00	115.00	67.00	42.00 42.00 42.00	4 4 5	275	275.00 325.00 325.00	2 2 2	755	60.00 64.00	21.00	26.00	26.00	36	\$00.00 385.00 410.00	300.00 21.00 95.00 22.50	nplete set, G.	NN	575.00 170.00 23.00	32.50 23.00 24.50	3.14 25.00 23.00	21.50	15.00	12.00	280.00
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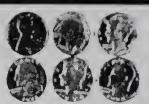
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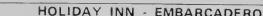
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

MAY — 1985

ALMOST GEM AND WONDER COINS

What are they worth?

Numismatics: Granted, is quite subjective. Value of a particular coin is ultimately determined by the buyer and the seller. Foremost in today's active market is the education of the novice and the continuing education of the advanced numismatist or expert. With the "grading renaissance" fully upon us, an advanced course on grading is an absolute necessity today. In retrospect, many years ago grading (it was either "circ" or "unc") was not as important as it is today. Circulated silver dollars were worth \$1.10 each and uncirculated were \$1.25. Prooflikes were a whooping \$1.50. Mistakes were not as important. Today, errors in grading can cost hundreds of dollars, thus, the need for more refined grading has grown out of the increased price levels of numismatic coins, in general.

Increased prices have been caused by many forces:

1. The desire to own the best.

Vol. X No. 5

- 2. Increasing numbers of investors/collectors entering the market.
- 3. Financial planners recommending rare coins.
- 4. Thinning supplies of merchandise.
- 5. More dealers in business today than ever before.
- 6. Large investment houses with their multi-million dollar advertising campaigns.
- 7. Inflation---the desire to own a tangible which will hold its value vs. a savings account (where institutions loan billions of dollars of your money to bankrupt foreign countries) that only earns inflation interest.
- 8. Overseas money beginning to buy rare coins.

All of these reasons have caused the expansion we are going through today. This growth has caused many areas of the coin market to become extremely active. As prices increase, coins are bought and sold everyday at in-between prices on the grading spectrum. In a continuing effort to keep our readers abreast of markets not reported every week, the CDN presents price ranges which dealers will currently pay for MS-64 and MS-67 type coins.

MS-64 TYPE COINS BID AND ASK

The following list of prices are for actual "Bid"/"Ask" MS-64 type coins. With the expanding numbers of investors/collectors entering the rare coin market and most being quite quality conscious, it is necessary to refine prices for coins that just don't quite make MS-65.

MS-64	Bid	Ask
Half Cents - Draped Bust	\$ 2,000	\$ 2,175
Half Cents - Classic	\$ B25	\$ 900
Half Cents - Braided	\$ 875	\$ 950
Large Cents - Draped Bust	\$ 5,350	\$ 5,750
Large Cents - Classic	\$ 7,750	\$ 8,425
Large Cents - Coronet	\$ 850	\$ 925
Large Cents - Braided	\$ 800	\$ 875
Flying Eagle Cents	\$ 775	\$ 850
Copper-Nickel Cents (1859)	\$ 825	\$ 900
Copper-Nickel Cents (1860-64)	\$ 375	\$ 425
Indian Head Cents	\$ 100	\$ 120
Two-Cent Pieces	\$ 475	\$ 525
Three-Cent Pieces - Nickel	\$ 425	\$ 475
Three-Cent Pieces - Silver (I)	\$ 725	\$ 800
Three-Cent Pieces - Silver (II)	\$ 1,100	\$ 1,200
Three-Cent Pieces - Silver (111)	\$ 800	\$ 875
Shield Nickels (with rays)	\$ 925	\$ 1,025
Shield Nickels	\$ 550	\$ 600
Liberty Head Nickels (n/c)	\$ 115	\$ 130

		Single copy	price: \$3.50
	Liberty Head Nickels	\$ 350	\$ 400
	Buffalo Nickels (type 1)	\$ 75	\$ B5
	Half Dimes - Fl. Hair 1794-95	\$13,500	\$14,700
	Half Dimes - Dr. Bust 1796-97	\$15,500	\$17,000
	Half Dimes - Dr. Bust 1800-05	\$13,500	\$14,700
	Bust Half Dimes	\$ 1,550	\$ 1,700
	S.L. Half Dimes (no stars)	\$ 1,450	\$ 1,600
	S.L. Half Dimes (no drapery)	\$ 1,275	\$ 1,400
	S.L. Half Dimes (stars obv.)	\$ 1,050	\$ 1,150
	S.L. Half Dimes (arrows)	\$ 925	\$ 1,025
	S.L. Half Dimes (legend obv.)	\$ 775	\$ 850
	Dimes - Dr. Bust 1796-97	\$15,500	\$17,000
	Dimes - Dr. Bust 1798-1807	\$ 9,750	\$10,550
	Bust Dimes (large size)	\$ 3,650	\$ 4,000
	Bust Dimes (reduced size)	\$ 2,625	\$ 2,B75
	S.L. Dimes (no stars)	\$ 2,550	\$ 2,725
	S.L. Dimes (no drapery)	\$ 1,425	\$ 1,575
	S.L. Dimes (stars obv.)	\$ 1,275	\$ 1,400
	S.L. Dimes (arr.) 1853-55	\$ 1,075	\$ 1,175
	S.L. Dimes (legend obv.)	\$ 775	\$ B50
	S.L. Dimes (arrows) 1B73-74	\$ 2,050	\$ 2,250
	Barber Dimes	\$ 525	\$ 575
	Twenty-Cent Pieces	\$ 2,750	\$ 2,975
	Quarters - Dr. Bust 1796	\$29,500	\$32,250
	Quarters - Dr. Bust 1B04-07	\$14,500	\$15,B50
	Bust Quarters (large size)	\$ 6,350	\$ 6,975
	Bust Quarters (reduced size)	\$ 4,450	\$ 4,825
	S.L. Quarters (no drapery)	\$ 5,450	\$ 5,925
	S.L. Quarters (no motto)	\$ 1,450	\$ 1,575
	S.L. Quarters (arrows & rays)	\$ 2,B50	\$ 3,075
	S.L. Quarters (arrows) 1854-55	\$ 2,350	\$ 2,575
	S.L. Quarters (with motto)	\$ 1,225	\$ 1,350
	S.L. Quarters (arrows) 1B73-74	\$ 2,150	\$ 2,325
	Barber Quarters	\$ 1,050	\$ 1,150
	S.L. Quarters (I) Full Head	\$ 725	\$ 800
	S.L. Quarters (II)	\$ 285	\$ 315
	S.L. Quarters (II) Full Head	\$ 525	\$ 575
	Halves - Flowing Hair 1794-95	\$24,500	\$26,700
	Halves - Dr. Bust 1801-07	\$12,250	\$13,150
	Bust Half Dollars	\$ 2,350	\$ 2,525
	Bust Half Dollars (reeded edge)	\$ 2,950	\$ 3,175
	S.L. Half Dollars (no drapery)	\$11,750	\$12,850
	S.L. Half Dollars (no motto)	\$ 1,775	\$ 1,950
	S.L. Half Dollars (arr. & rays)	\$ 6,450	\$ 7,000
	S.L. Half Dollars (arr.) 1854-55	\$ 2,450	\$ 2,725
	S.L. Half Dollars (with motto)	\$ 1,650	\$ 1,825
	S.L. Half Dollars (arr.) 1873-74	\$ 2,825	\$ 3,050
	Barber Half Dollars	\$ 1,950	\$ 2,125
	Dollars - Dr. Bust 1795-98	\$33,500	\$36,750
	Dollars - Dr. Bust 1793-36	\$23,500	\$25,750
	S.L. Dollars (no motto)		\$ 3,575
		\$ 3,250 \$ 3,550	\$ 3,875
	S.L. Dollars (with motto)	\$ 3,000 \$ 2,000	\$ 3,075
~,	Trade Dollars	\$ 2,850	\$ 3,175
۱ب	OLD	¢ 2 175	\$ 2,375
	\$1.00 Type One	\$ 2,175	
	\$1.00 Type Two	\$12,500	\$13,750
	\$1.00 Type Three	\$ 2,050	\$ 2,250
	\$2½ Classic	\$ 5,850	\$ 6,350
	\$2½ Liberty	\$ 1,550	\$ 1,725
	\$2½ Indian	\$ 1,375	\$ 1,500
	\$3 Indian	\$ 7,350	\$ 7,950
	\$5 Classic	\$ 7,350	\$ 7,950
	\$5 Liberty (NM)	\$ 5,900	\$ 6,450
	\$5 Liberty (WM)	\$ 1,850	\$ 2,000
	\$5 Indian	\$ 3,150	\$ 3,450
	\$10 Liberty (NM)	\$ 9,250	\$10,250
	\$10 Liberty (WM)	\$ 2,050	\$ 2,250
	\$10 Indian	\$ 2,250	\$ 2,425
	\$20 Liberty (Type One)	\$ 6,250	\$ 6,850
	\$20 Liberty (Type Two)	\$ 2,650	\$ 2,925
	\$20 Liberty (Type Three)	\$ 1,475	\$ 1,625
	\$20 St. Gaudens	\$ 1,275	\$ 1,400
		(Continued	on Page Two)
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the COIN DEALER newsletter \emptyset

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept CDN PO BOX 11099 • TORRANCE, CA. 90510 · 1099
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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market INVESTORS NOTE. The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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A subscription to the weekly COIN DEALER NEWSLETTER ts: \$50.00 for stx months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS_Address all subscription applications to:

The COIN DEALER NEWSLETTER
Dept. CDN P.O. 80X 11099
TORRANCE, CA. 90510 - 1099

WONDER COINS PRICE RANGES

"Wonder" coins. AAAAHHH, yes. The MS-67 coin is for the person who feels price is not a barrier. Locating the coin is the only problem. It might have dripping lustre, or iridescent color. It will be fully struck with loads of "eye appeal". Bagmarks? Not so one would notice. For the true connoisseur of the particular issue, one would stop in one's tracks. "Wow". But don't become tongue-tied!! Don't delay. Someone faster, may buy it before you can say, I'll take....."

The following MS-67 prices are Bid Ranges. These are prices dealers are willing to pay if the specific coin is seen. In some cases, the ranges are very wide, as most issues are rarely seen in this high grade (if ever).

vide, as most issues are rarely seen in this	nigh grade (if ever).	
MS-67	Bid F	Range
Half Cents - Draped Bust	\$ 5,500	
Half Cents - Classic	\$ 4,200	\$ 4,500
Half Cents - Braided	\$ 4,300	\$ 4,500
Large Cents - Draped Bust	\$13,000	\$ 15,000
Large Cents - Classic	\$17,500	\$ 20,000
Large Cents - Coronet		\$ 5,000
Large Cents - Braided	\$ 3,500	\$ 4,000
Flying Eagle Cents	\$ 3,100	\$ 3,500
Copper-Nickel Cents (1859)	\$ 2,500	\$ 3,000
Copper-Nickel Cents (1860-64)	\$ 1,250	\$ 1,500
Indian Head Cents	\$ 500	\$ 700
Two-Cent Pieces	\$ 1,500	\$ 2,000
Three-Cent Pieces - Nickel	\$ 1,625	\$ 1,775
Three-Cent Pieces - Silver (I)	\$ 3,500	\$ 4,000
Three-Cent Pieces - Silver (11)	\$ 5,000	\$ 7,000
Three-Cent Pieces - Silver (III)	\$ 3,000	\$ 3,750
Shield Nickels (with rays)	\$ 2,750	\$ 3,500
Shield Nickels	\$ 4,200 \$ 3,500 \$ 3,100 \$ 2,500 \$ 1,250 \$ 500 \$ 1,500 \$ 3,500 \$ 5,000 \$ 3,000 \$ 2,750 \$ 2,200 \$ 800 \$ 1,500 \$ 3,000	\$ 2,500
Liberty Head Nickels (n/c)	\$ 800	\$ 1,000
Liberty Head Nickels	\$ 1,500	\$ 1,750
Buffalo Nickels (type I)		\$ 350
Half Dimes - Fl. Hair 1794-95	\$29,000	\$ 35,000
Half Dimes - Dr. Bust 1796-97	\$35,000	\$ 45,000
Half Dimes - Dr. Bust 1800-05	\$30,000	\$ 36,000
Bust Half Dimes	\$ 5,800	\$ 6,400
S.L. Half Dimes (no stars)	\$ 5,500	\$ 7,000
S.L. Half Dimes (no drapery)	\$ 5,800 \$ 5,500 \$ 5,000 \$ 4,000 \$ 3,750 \$ 3,200	\$ 6,000
S.L. Half Dimes (stars obv.)	\$ 4,000	\$ 4,800
S.L. Half Dimes (arrows)	\$ 3,750	\$ 4,500
S.L. Half Dimes (legend obv.)	\$ 3,200	\$ 4,000
Dimes - Dr. Bust 1796-97	\$37,000	\$ 50,000
Dimes - Dr. Bust 1798-1807	\$21,000	\$ 25,000
Bust Dimes (large size)	\$ 9,750	\$ 13,500
Bust Dimes (reduced size)	\$ 9,750 \$ 9,500 \$ 6,700 \$ 5,250	\$ 12,500
S.L. Dimes (no stars)	\$ 6,700	\$ 8,500
S.L. Dimes (no drapery)		\$ 13,500 \$ 12,500 \$ 8,500 \$ 6,750 \$ 5,400
S.L. Dimes (stars obv.)	\$ 4,200	\$ 5,400

S.L. Dimes (arr.) 1853-55 S.L. Dimes (legend obv.) S.L. Dimes (arrows) 1873-74 Barber Dimes Twenty-Cent Pieces Quarters - Dr. Bust 1796 Quarters - Dr. Bust 1804-07 Bust Quarters (large size) Bust Quarters (reduced size) S.L. Quarters (no drapery) S.L. Quarters (arrows & rays) S.L. Quarters (arrows) 1854-55 S.L. Quarters (with motto) S.L. Quarters (arrows) 1873-74 Barber Quarters S.L. Quarters (II) Full Head S.L. Quarters (II) S.L. Quarters (II) Full Head Halves - Flowing Hair 1794-95 Halves - Dr. Bust 1801-07 Bust Half Dollars Bust Half Dollars (reeded edge) S.L. Half Dollars (no drapery) S.L. Half Dollars (arr. & rays) S.L. Half Dollars (arr.) 1854-55 S.L. Half Dollars (with motto) S.L. Half Dollars (arr.) 1873-74 Barber Half Dollars Dollars - Dr. Bust 1795-98 Dollars - Dr. Bust 1795-98 Dollars - Dr. Bust 1798-1803 S.L. Dollars (with motto) Trade Dollars	\$ 4,000 \$ 2,750 \$ 5,900 \$ 1,950 \$ 7,800 \$ 52,000 \$ 40,000 \$ 15,000 \$ 15,000 \$ 6,000 \$ 12,500 \$ 7,500 \$ 5,000 \$ 6,500 \$ 3,350 \$ 2,250 \$ 1,000 \$ 2,250 \$ 10,500 \$ 35,000 \$ 35,000 \$ 8,500 \$ 10,500 \$ 10,500 \$ 6,500 \$ 11,500 \$ 6,500 \$ 11,500 \$ 11,500	\$ 5,100 \$ 3,350 \$ 7,250 \$ 2,500 \$ 10,500 \$ 50,000 \$ 20,000 \$ 15,000 \$ 20,000 \$ 17,500 \$ 9,500 \$ 6,500 \$ 4,400 \$ 2,500 \$ 1,150 \$ 2,500 \$ 10,750 \$ 10,750 \$ 14,000 \$ 45,000 \$ 12,500 \$ 11,500 \$ 11,500 \$ 11,500 \$ 12,500 \$ 12,500 \$ 12,500 \$ 12,500 \$ 15,000 \$ 12,500 \$ 12,500 \$ 12,500 \$ 12,500 \$ 12,500 \$ 12,500
GOLD \$1.00 Type One \$1.00 Type Two \$1.00 Type Three \$2½ Classic \$2½ Liberty \$2½ Indian \$3 Indian \$5 Classic \$5 Liberty (NM) \$5 Liberty (WM) \$5 Indian \$10 Liberty (WM) \$10 Liberty (WM) \$10 Indian \$20 Liberty (Type One) \$20 Liberty (Type Two) \$20 Liberty (Type Three) \$20 St. Gaudens	\$ 7,250 \$23,500 \$ 5,250 \$15,000 \$ 4,000 \$ 4,200 \$12,500 \$19,000 \$12,500 \$ 6,250 \$ 7,500 \$27,500 \$ 7,500 \$ 6,500 \$15,000 \$15,000 \$ 10,500 \$ 3,250	\$ 8,450 \$ 30,000 \$ 6,500 \$ 19,000 \$ 4,750 \$ 5,200 \$ 15,250 \$ 23,500 \$ 15,500 \$ 7,250 \$ 8,500 \$ 35,000 \$ 8,500 \$ 7,500 \$ 20,000 \$ 13,500 \$ 7,250 \$ 4,000

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\$2 n 1796 No Stars	8500.00	9250.00	13,000.00	14,250.00	20,000.00	21,750.00	26,500.00	29,000.00	40,000.00	***************************************	55,000.00		QUOTE	
\$21/2 1796-1807	2400 00	2625.00	3600.00	3950.00	5300.00	5800.00	8250.00	9000.00	14,000.00	15,250 00	19,500.00		27,500.00	
\$21/2 1808	7500.00	8200.00	11,000.00	12,000.00	16,000.00	17,500.00	24,000.00	26,250.00	40,000.00		55,000.00		QUOTE	
\$24 1821 1827	3200.00	3500 00	4250.00	4650.00	5850.00	6400.00	8250.00	9000.00	14,000.00	15,250.00	19,000.00		26,000.00	
\$2% 1829-1834	2700.00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	12,000.00	13,000.00	15,500.00	16,850.00	22,000.00	_
\$2 /2 1834 1839	180 00	195,00	225.00	245.00	320.00	350.00	675.00	740.00	1550.00	1675.00	4000.00	4350.00	10,000.00	_
\$5 1795-1798	4800.00	5250.00	6800.00	7400.00	8900.00	9800.00	12,500.00	13,750.00	22,500.00	24,500.00	27,500.00		42,500.00	
\$5 1797 1807	1000 00	1085.00	1450.00	1575.00	2400.00	2650.00	3750.00	4050.00	9000.00	9750.00	14,500.00	15,750.00	22,000.00	
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\$5 1813-1829	1275.00	1375.00	1675.00	1825.00	2500.00	2750.00	4600.00	4950.00	10,500.00	11,500.00	17,000.00	18,500.00	25,000.00	
\$5 1829 1834	2950 00	3200.00	4450.00	4875.00	7100.00	7800.00	9500.00	10,250.00	16,500.00	18,000.00	22,500.00	24,500 00	35,000.00	_
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\$10 1795 1797	5400 00	5900.00	7300.00	8000.00	9000.00	10,000.00	14,500.00	16,000.00	25,000.00	27,250 00	37,500 00		50,000 00	
\$10 1797 1804	1950 00	2150.00	2700 00	2950.00	3950.00	4300.00	6000.00	6500.00	12,500.00	13,750 00	18,000.00	19,750 00	30,000.00	-
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MS 65	45 00	360 00	54 00	340 00	10500	590.00	750.00	215.00	305.00	750.00	315.00	68.00 320.00	400.00	295.00 400.00	155.00	59.00	140.00	8000.00	59.00	140.00	50.00	50.00 450.00	45.00	635.00	500.00	180.00	90.00	80.00 235.00 165.00	63.00	80.00 80.00 550.00	220.00	φ	MS-65
5 63 ASK	19 50	21.25	19 00	14250	40.00	152 50	120 00	1300.00	125.00	157.50	82.00	21.75	103.50	103.50	65.00	17.50	54.50	120 00	17.50	38.00	15.25	103.50	11.50	103.50	9.75	13.50	21.75	92.50 87.50	32.50	38.00	196.50 MS	81D MS 2.50 2.50 3.50 6.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	63 ASK
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S-60 ASK	10.85	12.00	12.00 B0.00	84.50	18.50	17.50	84.00	815.00	87.00	78.50	40.00	8.70	8.70	46.00	35.00	7.60	30.00	65.00	146.50	17.50	37.00	5.45	76.00 S.45 21.75	50.00	37.00	12.00 6.00 3.25	8.70	40.00	14.25	295.00	16	25 25 25 25 25 25 25 25 25 25 25 25 25 2	0 ASK
g	410.00	140.00	73.50	77.50	17.00	16.00	77.00	750.00	80.00	72.00	36.50	36.50	8.00	42.00	32.00	36.50	27.50	2200.00	6.40	16.00 170.00 80.00	34.00	34.00	5.00 20.00	46.00	34.00	5.50	8.00	36.50	13.00	16.00 270.00 550.00	150.00		MS-60
ASK	380.00	100.00	38.00	38.00	6.50	30.00	40.00	465.00	43.00	36.00	9.75	9.75	3.00	12.00	6.50	7.00	6.50	32.50	48.00	4.35 84.50 16.25	7.60	2.00	32.00 2.00 5.40	1.90	7.60	1.65	3.00	21.75	3.00	5.45 190.00 440.00	2	ASK 2.75 2.75 2.75 2.00 2.20 2.20 2.20 2.20 2.20 2.20 2.2	ASK
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BID X	300.00	70.00	14.00	20.00	25.00	14.00	16.00	275.00	22.00	18.00	5.25	3.55	3.55	3.65	1.25	3.00	2.40	575.00 14.00	12.00	33.00	3.00	2.50	2.00	1.60	.50	.50	1.20	36.00	1.40	2.60 120.00 330.00	110.00	1942 1942 1942 1942 1944 1945 1946 1946 1946 1946 1946 1946 1946	G-VG BID XF
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897-6 896-0	7 50 8	15 1000	0 10 85	1a 00 10.00	17 50	33.00 21.00	36 00 23 00	73 00 55 00	80 00	310.00 162.50 185.00	200.00	275 00 350 00	300.00	690 00 725 00	750 00 790.00	3700.00 4750 00	4000.00 5250.00
898-0		50 77	3-93+	9-93	10 25 13 25	15-58	19.00 20.15 28.25	47.50 47.55 52.50	32 00 57 50	135.00 160.00	146.30	273.00 356.65	325 00	98888	695.00 695.00	3200.00 4250.00 3250.00	3500,00 4700.00 3550.00
19998 19000 19093	3 90 4	50 7 75 25 5 5 85 5 26	8 40 0 8 00 0 5 70	12 00 10 50 8 50	11.50	24 00 23 00 17 50	25 00 18 00	57 50 42 00	82 50 48 00	170.00	185 00	310 00	340 00 272 50	725 00 825.00	790.00 675.00	4750.00 3200.00 5750.00	5250 00
1901-6		70 31 00	0 12 00	23 00	25 00	48 00	50 00	100 00	108 50	300 00 4750 00	325.00	575 00 6800 00	625 00	1250.00	1350.00	28,500.00	835000
902-0 902-5 903-0	3 20 3 8 25 6	75 8.00	5 4 75	8 50 11 50	8 25 12 50 9 25	20 00 24 00 21 00	21 75 26 00 23 00	44 00 60 00 47 50	48.00 65.00 52.00	125 00 145 00 115 00	135 00	290 00	315 00 305 00 272 50	890 00 685.00 890 00	750.00 725.00 750.00	3950 00 3450 00	4350.00 3750.00
903-0 1903-6		50 7 8	5 8 55	11 00	12 00	25.00	27 00	83.00	68.00	180.00	125 00	290.00 525.00	315 00	690 00 1200 00	750.00 750.00 1300.00	3700 00 5600 00	4000 00 6200 00 3500 00
80		65 60	0 6 50	10 00	12 50 12 50 10 85	26.00 22.00 18.00	28 50 24 00 20 75	75 00 46 00 41.00	61.50 45.00	285 00 110 00 105 00	320 00 110 00 115.00	255 00	575.00 130 00 277 30	665 00	725 00	3200 00	3500.00
906-D 906-Q 907-D	2 25 2 2 25 2 2 25 3	2 50 2 8 2 50 3 2 3 5	0 3 20	7 50	8 15	14 50 16 50 14 00	15 75 18 00 15 75	37 50 40 00 37 50	41 00 43 50 41 00	90 00	97 50 1 97 50 1	235 00 235 00 240 00	255 00 255 00 262 50	625 00 625 00 625 00	675.00 675.00	3000.00	3250.00
907-D 907-O		2 50 3 0	0 3 25	7 00	7 60	13 00	14 25	36 50	40.00	92 50 85 00	92 50	230 00 270 00	250 00 295 00	625 00 700 00	673 00 760 00	3100.00	3400.00 4450.00
906 D	7 2 2 25	75 3 2		8 00	8 70 6 5 8 50	15 50 13 00 13 00	16 35 14 25 14 25	42 00 36 50 36 50	46 00 40 00 40 00	\$5 00 85 00	92 50 92 50 157 50	230 00	250 00	610.00	660 00	3000.00	3300.00
900-S 809-D	5 25	0 28	7 60	13 50	6 50	25 00 13 00	27 00	36 50	65 00 40 00	85 00	92 50	290 00 230 00	315 00 250 00	610 00	750 00 660 00	3450 00 11 0.00 4750 00	3750.00 3400.00
209-Ö		7 80 10 5	10 11.50	23 00 6 00 7 00	25 00 6 50 8 60	46 00	\$0.00 15.25 16.25	110 00 37 50 36 50	120 00	215 00 100.00 95 00	250 00 120.00	425.00 275.00 250.00	465.00 300.00 272.50	950.00 665.00 650.00	1035 00 725.00 710 00	3350 00	3675 00
910-D 911-D	2 25	250 30		7 50	8 15	15 50 15 50 14 50	16 75	38 50	40 00	90 00	97.50	230.00	250.00	610 00	660.00 710.00 710.01	3000 00	3250.00
612 6 813-P	8 50	8 25 12 0	13 00	7 25 7 35 32 00	35 00 7 00	14 50 85.00	15 75 10 10 92 50	31 50 42.00 275 00	300 00	435 00	475.00	900 00	300 == 875 00	1600 00	1750 00	5750.00 3000.00	3500.00 6300.00 • 3250.00
819-0 913-5 914-D	2 10	2 30 2 8 0 00 285 0 2 25 2 6	3 10	8 40 450 00 6 00	7 00 490.00 6 50	15 50 700 00	16 75 765 00	40.00 1200.00 33.00	1300 00 36 00	80 00 1750 00 75.00	87 50 1900 00 82.00	235.00 2500.00 225.00	255.00 2725.00 245.00	800 00 3650.00 575 00	655.00 4000.00 825.00	7000.00	9000 00 3250 00
1914-6	11 50 1	2 50 15 0	00 16 25	27 SO 5 75	30 00 6 25	75.00 13.00	81.50	170 00	180 00	300.00 75.00	325 00 82 00	500.00	545.00	950 00	1035 00	4500.00 3000.00	5000.00 • 3250.00
1915-5 1916-D	3 00	2 25 2 6 3 25 3 2 20 2 5		9 00	9 75	17 00 12.00	18 50	40.00	43 50 38 00	85 00 75 00	92 50 82 00	235 00	245 00 255 00 245 00	600 00 575.00	650.00 825.00		3550 00 • 3150.00
1897-16	2 00	2 20 2 5	55 280	LIBER	8 25	JARTE	13 00	33 00 Con	36 00	75 00 18/17], G-VG	82 00 BIO 91275	225 00 ASK 9	245 00	575 00	825 00	2900 00	• 3150 00 HEAD
	G000/VG	sk sid	FINE	8ID VI		BIO XF	ASK	BIO	ASK	BIO MS-	60 ASK	BID M	S-63 A5K	BID	S-65 ASK	BIO	ASK
1917-F (1)	750-850 VG 850 950	7 50 975 0	00 10 85	1100.00	1200.00	1450.00	1575 00 47.00	1825 00	2000.00 87.00	2300.00 110.00	2500 00	3500.00 1 82 50	3800 00	4250.00 850.00	4700 00 • 925.00 • 925.00	6900.00 1950.00	7500.00 2150.00
1917-0 (1) 1917-5 (1) 1917-P (11)	12.00 1	3.50 18 (2.50 15.5	50 17.00	40.00 36.50	43.50	70.00 64.00	76 00 70,00 32 50	95 00 100,00	103.50	130.00 140.00 85.00	141 50 152,50	240.00 260.00 150.00	262 50 285.00 163 50	850.00 860.00 850.00	925.00 935.00	2000.00 2150.00 1950.00	2200 00 2350.00 2150.00
917-O (III	1 10 00 1																
1817-5 (11)	13 G15 50-16 75/VG20-2	1 50 13 6 21 75 35 6 9 75 23 5	00 38 00	18 00 45 00 40.00	19 75 49 00 43.50	30.00 70.00 57.50	76 00 1 62 50	50 00 95 00 80,00	103.50	125 00	92 50 136 50 125,00	285.00	290.00	900.00	. 980.00	2300.00	2500.00
1918-P 1918-D G	1 G14.30-13.73/VG18 1 12 00 1 17 18 50 VG 20-21 75	21 75 35 (9.75 21: 3 50 17 (00 38 00 50 25.50 00 18 50 00 32 50	45 00 40.00 24 50 42 50	49 00 43.50 26 75	70.00 57.50 36.50 64.00	76 00 62.50 40 00 70.00	95 00 80,00 60 00 100 00		125 00 115.00 110 00 160 00		285.00 265.00 180.00 285.00	163 50 290.00 290.00 195.00 310.00	900.00 915.00 855.00 915.00		2300.00 2300.00 2100.00 3950.00	2500.00 2500.00 2300.00 4350.00
918/17-5	1 G14.30-13.75/YG18.1 12.00 1 17.18.50 VG 20-21.75 G.800-875 VG 975-1	21 75 35 (9.75 21: 3 50 17 (00 38 00 50 25.50 00 18 50 00 32 50 00 1425 00 00 17.50	45 00 40.00 24 50	49 00 43.50	70.00 57.50 36.50	76 00 62.50 40 00	95.00 80.00 60.00 100.00 4500.00	65 00 108 50 65.00	125 00 115.00 110 00 160 00 6500 00 110.00	136 50 125,00 120 00 175 00 120,00	285.00 265.90 180.00 285.00 9000.00 180.00	290.00 290.00 195.00 310.00	900.00 915.00 915.00 915.00 15,000.00 900.00	980.00 990.00 930.00 990.00 980.00	2300.00 2300.00 2100.00 3950.00 30,000.00 3950.00	2500.00 2500.00 2300.00 4350.00 4350.00 2300.00
1918/17-S 1918-S 1919-P (1919-D (1 G14.90-13.75.VG18.1 17 18 50 VG 20-21.75 G 800-875 VG 975-1 12.00 G 21.21 VG 24.26 G 35.38 VG 52.57 G 34.37.VG 48.53	11 75 35 (9.75 23.1 350 17 (3.1 350 13.5) 16.1 3.5 (3.1 3.5) 16.1 3.2 (3.1 3.5) 16.	00 38 00 30 25,50 00 18 50 00 32 50 00 1425 00 00 17,50 00 35 00 00 37 00	45 00 40.00 24 50 42 50 1800 00 19.00 38 00	49 00 43.50 26 75 46 50 1975.00 20.75 41 50	70.00 57.50 36.50 64.00 2400.00 35.00 50.00	76 00 62 50 40 00 70.00 26 50 00 38.00 54 50 185 00	95 00 80,00 60 00 100 00 4500,00 70.00 225 00	65 00 108 50 	125 00 115.00 110 00 160 00 6500 00 110.00 110.00 375 00	136 50 125,00 120 00 175 00 120,00 120,00 410,00	285.00 265.00 180.00 285.00 9000.00 180.00 165.00 875.00	290.00 290.00 195.00 310.00 195.00 180.00 735.00 885.00	900.00 915.00 855.00 915.00 15,000.00	• 980.00 • 990.00 • 930.00 • 990.00 • 980.00 • 950.00 1775.00 1650.00	2300.00 2300.00 2100.00 3950.00 30,000.00 3950.00 2100.00 7500.00 6500.00	2500.00 2500.00 2300.00 4350.00 4350.00 2300.00 8300.00 7200.00
918/17-S 1918-S 1919-P 1919-D 1919-S 1920-P	1 G14.50-13.73-VG18.1 12 18.50 VG 20-21.75 G 800-875 VG 975-1 12.00 G 21.2) VG 24.24 G 35.38 VG 52.57 G 34.37, VG 48.53 11.50 G 20-21.75 VG 25-27	21 75 35 (375) 35 (375) 35 (375) 35 (375) 35 (375) 37 (37	00 38 00 30 25.50 00 18 50 00 32 50 00 1425 00 00 17.50 00 35 00 00 70 00 50 14 75 00 43 50	45 00 40 00 24 50 42 50 18 00 00 19 00 38 00 105 00 87 50 16 50 57 50	49 00 43.50 26 75 46 50 1975.00 20.75 41 50 115 00 95 00 18 00 62 50	70.00 57.50 36.50 64.00 2400.00 35.00 170.00 150.00 27.50 80.00	76 00 62 50 40 00 70 00 26 50 00 38 00 54 50 18 5 00 18 3 50 30 00 87 00	95 00 80,00 60 00 100 00 4500.00 60,00 70.00 225 00 200 00 47 50 120 00	65.00 108.50 	125 00 115.00 110 00 160 00 6500 00 110.00 375 00 320.00 90 00 165 00	136 50 125 00 120 00 175 00 120 00 120 00 410 00 350 00 97 00 180 00	285.00 265.00 180.00 285.00 9000.00 180.00 165.00 875.00 625.00 150.00 300.00	290.00 290.00 195.00 310.00 	900.00 915.00 855.00 915.00 15,000.00 880.00 1600.00 1500.00 855.00 950.00	980.00 990.00 930.00 990.00 950.00 1775.00 1650.00 930.00	2300.00 2300.00 2100.00 3950.00 30,000.00 2100.00 7500.00 6500.00 2000.00 3000.00	2500.00 2500.00 2300.00 4350.00 2300.00 2300.00 7200.00 2200.00 3300.00
918/17-S 1918-S 1919-D 1919-D 1919-S 1920-F 1920-D 1920-S 1921-P	1 G14.50-15.75.VG18 j 12 00 1 17 18.50 VG 20-21.75 G 800-875 VG 975: G 21 23 VG 24-26 G 35 38 VG 52.57 G 39.71, VG 48.53 11.00 1 G 20-21.75 VG 25-27 G 42.46 VG 66.65	2 50 13 400 18.0	00 38 00 25,50 00 18 50 00 18 50 00 17,50 00 17,50 00 00 70 00 50 14 75 00 43 50 00 10 10 10 10 10 10 10 10 10 10 10 10	45.00 49.00 24.50 42.50 1800.00 19.00 38.00 105.00 87.50 57.50 21.50 120.00 18.00	49 00 43,50 26,75 46,50 1975,00 20,75 41,50 115,00 95,00 18,00 62,50 23,30 130,00 19,25	70.00 57.50 36.50 64.00 2400.00 35.00 50.00 170.00 27.50 80.00 36.50 170.00 30.00	76 00 62 50 40 00 70 00 26 50 00 38 00 54 50 18 5 00 18 3 50 30 00 87 00 40 00 18 5 00 32 50	95 00 80,00 60 00 100 00 4500.00 60,00 70.00 225 00 200 00 47 50 120 00 60,00 240 00 50 00	65 00 108 50 50 00 76 00 245 00 217,50 52 00 130.00 65.00 262 50	125 00 115.00 110 00 160 00 6500 00 110.00 375 00 320 00 90 00 165 00 110.00 320 00 90 0	136 50 123 00 120 00 175 00 120 00 120 00 120 00 350 00 97 00 180 00 120 00 350 00 103 50	285.00 265.00 180.00 285.00 9000.00 185.00 875.00 625.00 150.00 180.00 525.00 180.00	290.00 290.00 195.00 310.00 180.00 735.00 885.00 163.50 325.00 195.00	900.00 915.00 915.00 915.00 915.00 15.000 15.000 16.000 15.000 855.00 890.00 890.00 655.00	980.00 990.00 930.00 990.00 980.00 950.00 1775.00 1650.00 930.00 1025.00 930.00	2300.00 2300.00 2100.00 3950.00 30,000.00 2100.00 5500.00 6500.00 2000.00 4200.00 3850.00 3850.00	2500.00 2500.00 2300.00 4350.00 2300.00 8300.00 7200.00 2200.00 4600.00 4200.00 2200.00
918/17-5 1918-5 1919-P 1919-D 1919-S 1920-P 1920-S 1921-P 1923-P 1923-P	1 G14-30-13-73-YG18-1 -17 [850 VG 20-21-75 -18-50 VG 20-21-75 -18-50 VG 20-26	2 75 35 35 35 35 35 35 35 35 35 35 35 35 35	00 38 00 25,50 00 18 50 00 18 50 00 12,50 00 17,	45.00 40.00 24.50 42.50 1800.00 19.00 38.00 105.00 87.50 14.50 57.50 21.20 120.00 18.00 18.00	49 00 41.50 26 75 44 50 1975.00 20.72 41 50 115 00 95 00 18 00 42 50 23.20 19 00 19 25 200.00 19 75	70.00 27.50 36.50 44.00 2400.00 35.00 170.00 27.50 80.00 170.00 30.00 27.50 30.00 27.50 30.00	76 00 62 50 40 00 70 00 26 50 00 38 00 54 50 18 5 00 18 3 50 30 00 87 00 40 00 18 5 00 32 50	95 00 80,00 60 00 100 00 4500.00 70.00 225 00 200 00 47 50 120 00 50.00 240 00 50 00 50 00	87.00 65 00 108 50 76.00 245 00 217.50 52 00 130.00 65.00 262 50 54 50 380 00	125 00 115 00 110 00 140 00 6500 00 110 00 375 00 90 00 165 00 110 00 320 00 95 00 425 00 95 00	136 50 123.00 120.00 175.00 120.00 410.00 350.00 97.00 120.00 140.00 120.00 120.00 130	285.00 265.00 180.00 285.00 9000.00 165.00 875.00 625.00 150.00 180.00 180.00 180.00 180.00 180.00 180.00	290.00 290.00 195.00 310.00 185.00 185.00 185.00 163.50 325.00 195.00 575.00 195.00	900.00 #35.00 915.00 915.00 900.00 #86.00 1500.00 855.00 190.00 855.00 1100.00 655.00 1150.00 855.00	980,00 990,00 930,00 990,00 980,00 950,00 1775,00 1650,00 930,00 1225,00 930,00 1300,00 930,00 1300,00 930,00 1300,00 930,00 930,00 930,00 930,00 930,00 930,00 930,00	2300.00 2300.00 2100.00 3950.00 2100.00 3950.00 7500.00 6500.00 3000.00 4200.00 3850.00 2000.00 3850.00	2500.00 2500.00 2300.00 4350.00 4350.00 2300.00 8300.00 2200.00 2200.00 4200.00 4200.00 4200.00 4200.00 4200.00 4200.00
1914/17-5 1919-5 1919-D 1919-D 1919-S 1920-D 1920-5 1921-P 1923-F 1923-F 1924-P 1924-5	1 G14-30-13-73-YG18-1 1-17 [850 VG 20-21-75-5 G 800-875- VG 975-1 G 21-21-YG 28-26 G 35-38-VG 52-57 G 36-37-YG 28-26 G 36-37-VG 28-26 G 20-21-75-VG 25-27 G 42-88-26-26-26-26 G 20-21-75-VG 25-27 G 20-21-75-VG 100-108-50 10-70-76-VG 100-108-50 18-50-20-VG 22-50-24 18-50-20-VG 22-50-24	7 5 35 35 37 37 37 37 37 37 37 37 37 37 37 37 37	00 38 00 00 1 25.50 00 1 8 50 00 1 25.50 00	45.00 40.00 24.50 18.00 19.00 38.00 105.00 16.50 57.50 21.50 18.00 18.00 18.00 47.50	49 00 41.50 26 75 46 50 1975.00 20.72 41 50 115 00 95 00 18 00 62 50 21.30 10 00 19 25 20.00 19 75	70.00 57.50 36.30 2400.00 35.00 170.00 170.00 190.00 27.50 0.00 170.00 27.50 0.00 170.00	76 00 62.50 40 00 70.00 2650 00 38.00 38.00 38.50 30 00 40.00 185 00 32.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.50 36.00 12.50 73.	95 00 80 00 40 00 100 00 4500.00 60.00 200 00 47 50 120 00 50 00 240 00 50 00 50 00 50 00 85 00	87.00 65 00 108 50 76.00 245 00 217.50 52 00 130.00 65.00 262 50 380 00 54 50 32 50	125 00 115 00 110 00 160 00 6500 00 110 00 375 00 320 00 90 00 110 00 95 00 95 00 95 00 95 00 110 00	134 50 123.00 120.00 175.00 120.00 120.00 120.00 140.00 350.00 17.00 180.00 120.00 150	285.00 265.90 180.00 285.00 9000.00 180.00 165.00 375.00 150.00 180.00 180.00 180.00 180.00 180.00	290.00 290.00 195.00 310.00 195.00 180.00 735.00 885.00 163.30 325.00 195.00 575.00 195.00 625.00	900.00 915.00 915.00 915.00 915.00 15.000 15.000 16.000 15.000 855.00 890.00 890.00 655.00	980.00 990.00 930.00 990.00 980.00 950.00 1775.00 1650.00 930.00 1025.00 930.00	2300.00 2300.00 2100.00 3950.00 30,000.00 3950.00 2100.00 5500.00 6500.00 3000.00 4200.00 3850.00 2000.00	2500.00 2500.00 2300.00 4350.00 4350.00 2300.00 3300.00 4600.00 4200.00 4200.00 4200.00 3300.00 3300.00 3300.00 3300.00 3300.00
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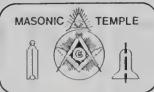
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

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THE INVESTOR:

The Future Success Of Rare Coins Depends On You

by Tom Noe

When Dennis Baker (the editor of C.D.N.) asked me if I would be interested in writing an article for the June Monthly Summary, my initial reaction was sure, why not? I have written or co-written a couple of Monthly Summaries on "Gem" coins, so what is the big deal? The big deal is that there is an ever increasing number of investors who subscribe to the C.D.N.. These people are the coin business. Without them we don't need the dealers. So how about an article about the investor and for the investors. Why not? I am about to compliment some people as well as step on a few toes. I don't expect everyone to agree with me. Hopefully you will not all disagree, either!

Let me start by giving you a little of my background. I had my first bourse table in 1966 and have been a full time coin dealer since 1973. I thought I had seen every coin cycle possible; was I ever wrong!

The past 12-18 months have been the most incredible times in numis, matic history. There are real people out there paying \$400 for Gem S-mint Dollars, \$300 for common date Walkers, \$300 for Gem Iowas, \$10 million for a Turner painting! You say "What does a \$10 million painting have to do with \$300 Walkers or Commems?". A lot more than one might think. There is a tremendous amount of money being spent on collectibles. Coins are just one of them. Today's \$300 Walker may not be tomorrow's \$10 million Turner painting, but I will tell you right now the Walker will be \$600 a lot sooner than the Turner painting is worth \$20 million.

What I am going to examine are the do's and the don'ts of today's coin market for the investor. <u>Do</u> buy accurately graded coins at reasonable (I didn't say cheapI) prices. <u>Don't</u> buy overgraded coins or overpriced coins. Simple, right? <u>WRONGI</u>

In 1979 and 1980 the dealers were the investors. They were making so much money on the bullion run they had to put it somewhere. Why not rare coins? The dealers bought as much as they could as fast as they could. But dealers have overhead and taxes (remember April 15, 1980I) to pay. These dealers did not have the staying power. The time to sell came simultaneously for multi-millions of dollars in coins. The market corrected, some people like the term "crashed". In 1982 and the beginning of 1983 prices firmed up.

Todays market is made up of more sophisticated as well as ignorant (to numismatics, that is) people than anytime in history. Why is that? In the past couple years financial planners have sprung up all over the country. They preach diversification. Put 5%-10% of your investible assets in rare coins. This is good advice. What they forget to tell you is that they sometimes make 15%-20% commission on the sale of these coins that you are buying. You say that is not unreasonable. Now let us assume the financial planner is buying his coins from a salesman of a coin company who is making 8%-10% on his sales. You know the rare coin company is not working for free so we will tack another 20%-25% onto the cost. The investor has now paid a 43%-55% mark-up on these coins. So much for reasonable prices.

There are many planners who are fee based or work on smaller commissions. They work directly with an individual buyer or company where the actual cost to the investor is 20%-30%. That is not unreasonable.

It always amazes me that someone will test drive 10 cars from 5 auto dealers before buying a car with a 5 year/50,000 mile guarantee backed up by a multi-billion dollar company. This same person goes home and writes a check for \$25,000 to a rare coin company he has never heard of before because he just read that Salomon Brothers, Inc. reported that rare coins have a 17.3% rate of return for the past 15 years. Will someone please tell me how

that makes any sense! If you get my point you will do some checking before you spend a lot of money on coins.

Before I talk about grading (gulp) let me make one more point about pricing. There is no set price that a dealer has to pay for a coin on a wholesale level. The C.D.N., Trends, etc. are simply guidelines that dealers follow when buying and pricing coins. There are a few dealers who establish wholesale prices they will pay for coins if the grading meets their criteria. I understand the logic; these dealers want to be offered the coins so they create their own market, usually at a level higher than normal trading levels. These dealers are the exception rather than the rule at this time.

The reason I bring this up is that I recently spoke to an I.A.F.P. (International Association of Financial Planners) meeting in Columbus. The first question I was asked was how much over C.D.N. "bid" should this planner pay for coins. He proceeded to tell me he buys all of his MS-65 coins at 20% over "bid" from a company no matter what the coin was and that his commission from this company was 12%. I was really caught off guard by this question because I did not know how you could buy quantities of true MS-65 coins at a large percentage below "bid" enabling you to guarantee this type of price structure. I told this gentleman the same and asked him what their buy-back price or policy was. He said he did not know but he got a grading guarantee for every coin . . . I have to get into this sooner or later so onto grading we go.

The single most important thing about a coin is its grade. After you establish the grade, then figure out the coins value. If you do not believe me ask the person who bought an "Original B.U." roll of 1883-O Morgan Dollars for \$200 in 1977 and finds out in 1985 that they are cleaned XF's. Sure they are worth more because silver is worth more, but tell that to the person that thinks they are worth \$900 instead of \$300. The same scenario holds true if you are convinced the grading is accurate but you have to pay double the current market for it. At 20% a year increase you are still a few years behind.

What are your options? One option is the famous "grading guarantee". Many grading guarantees state that a compnay will purchase your coin at the grade sold to you or they will auction your coin graded the same. This is wonderful if your coin truly is the grade stated. If not, you stand a good chance of the coin realizing 50%-90% less than you paid if sold in an auction. Companies who do not want to buy coins back from you tend to show financial weakness, overgrading, or a combination of both.

My favorite guarantee of all time is the one from an east coast company that sells a roll of MS-65 silver dollars in a plastic tube sealed shut. This company guarantees to buy back these coins after 12 months at a minimum of 15% over the purchase price provided the coins remain in the same container and the seal is not broken. Now how in the heck are you supposed to tell if these coins are MS-65 if you cannot look at both sides of the coin or coins? Most dealers seal coins in plastic flips or holders but you can see both sides of the coin. This is for your protection as well as the dealer. Therefore do not remove coins from the holders you receive them in. Furthermore, if you are buying MS-65 coins, insist that they be in individual holders so that you can observe both sides of the coin.

Companies that offer a set buy-back in a periodic "bid" sheet or appraisal/purchase update provide the best option to ensure properly graded and priced coins. Their buy-backs should run no more than 15%-20% less than their present sell price. This two-way market protection is the most important ingredient for successful investment in coins. The only concern then is that the company is financially secure and has been for many years. This will help assure stability upon liquidation.

There are many grading certification services also available to investors. The positive aspect of these services is that it can give the buyer a second opinion as to the grade of the coin they purchased. Unfortunately, the negative aspect is that in most cases the services do not offer to purchase the coin, just grade it. It is fast becoming one of the more profitable vehicles ever associated with rare coins. I recently attended the Georgia Numismatic Association show in Atlanta where a dealer offered to sell MS-65/65 certified coins from a grading service at half of C.D.N. "bid". He would take a little less if you bought a quantity. On the other side of the coin (no pun Intended) I have seen certified

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market. INVESTORS NOTE The prices in the CON publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock

THE INVESTOR: The Future Success of Rare Coins Depends On You (Continued from Page One)

coins sell for much more than "bid". The moral to this story is that "grading" is a very subjective area. A coin sent twice to the same service can result in two different grading opinions. Therefore, educate yourself as much as possible and surround yourself with knowledgeable professionals.

Other than grading, the question I get asked most frequently is how to pick a dealer to work with? I always tell someone that the best way is to ask around at a coin show or auction, as well as check trade publications. Is the person or company a member of any numismatic organizations (the Professional Numismatists Guild, American Numismatic Association, Industry Council for Tangible Assets, other national or state organizations)? How long has the person been in business? Don't ever be afraid to ask for trade references along with credit references. The hardest thing to sort out when asking another dealer is how much of what he is saying, if negative, is jealousy. Just remember, there are some excellent big companies as well as small companies. Size is not the criteria. Ethics, reputation, stability and track record are what you want to look for.

A number of people have asked me recently about retirement funds. Can you buy coins with these funds? I have asked C. Christy Barton of Jefferson City, Missouri to explain this for me in terms we all might understand. Christy is a noted tax attorney as well as lecturer on this subject. This is his synopsis.

"Coins may be acquired with pre-tax dollars through corporate defined benefit and most defined contribution (profit sharing, money purchase, etc.) retirement plans (including Keogh plans). So long as the language of the plan itself does not permit an employee/participant to direct the investment of his own account, coins and other hard assets can be purchased by the plan trustee (s) as a plan investment. This is true even when the trustee is also an employee or participant in the plan (which is usually the case with professional corporations, partnerships and other closely-held businesses).

IRA's, self-directed Keoghs and corporate defined contribution plans where the employee (in his capacity as such) can direct the investment of his account can still purchase coins and other hard assets today, but the amount of the purchase will be treated as a taxable distribution. There is thus no immediate tax advantage to the participant when the coins are acquired, although if they are later sold at a gain, the gain will not be taxed until the account is actually distributed to the participant.

The strong appreciation potential of rare coins makes them choice investments for the retirement plans of professional corporations, partnerships, unincorporated professionals and proprietorships and other corporate and non-corporate small businesses. Since January 1, 1984 Keogh plans do not have to be trusteed by a bank, trust company or other IRS-approved custodian. The business owner (s) may serve as trustee (s) of the Keogh plan. Generally

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speaking, all Keogh plans can be amended to install the owner (s) as trustee (s) and all Keogh and corporate plans may be amended to remove the provisions permitting employees/participants to direct the investment of their individual accounts. Such an amendment would remove the current tax disadvantage associated with the purchase of coins by IRA's, SEP's and individually--directed account plans.

If the present tax advantages enjoyed by long-term capital gain transactions is eliminated by anticipated tax legislation, the case for acquiring coins through a qualified retirement plan becomes even more compelling. This would be so even for purchases through IRA's, SEP's, self-directed Keoghs and other individually-directed account plans because even in those cases the gains on the turnover of coins would be tax-sheltered until the employee/participant receives an ultimate distribution of his account."

The previous paragraph alludes to the fact that capital gains status for rare coins may be in jeopardy. The most recent tax proposal by President Reagan leaves the definition of capital assets the same. That is the good news. The bad news is that this section could be a bargaining tool with congress when push comes to shove to get this bill passed. For this reason, dealers, collectors and investors support of organizations such as the Industry Council for Tangible Assets (I.C.T.A.) is of the utmost importance. Without organizations such as this we would be a more regulated industry and coins would not be a favored asset for capital gains treatment.

OVERVIEW

I have now given everyone a lot to think about. Unfortunately I have had to condense many ideas into a paragraph or two, therefore leaving out many additional examples and situations. Advertising is at its alltime best, so buy the individual or company, not the ad. I cannot stress enough how important it is that you take a lot of time in choosing your dealer (s), financial planner and auction company. Attend as many coin shows, auctions, and seminars as your time permits. Subscribe to publications and newsletters to enhance your knowledge. Lastly, don't try to be your own expert. Surround yourself with professionals you trust. In the immortal words of the greatest "coin mind" of all time, Bruce Amspacher, "I've never seen anyone who, year in and year out, bought accurately graded coins at reasonable prices that didn't make a good profit on his investment."

> Tom Noe / Numismatic Investments of Ohio 5577 Monroe Street / Sylvania, Ohio 43560

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HILLH ZD	driving.		VG	_	FIRE	-	VF		XF		AU		MS-60	ASK	BID	-63 ASK	BID M	5-65 A5K
(Seumment)	2 35 A5K	60 3	00 3	25	7 50	ASK BIST	19 00	17 50	81D 36 50 46 00	40 00 50 00	135.00	A\$K 149.50	225 00	315.00	625.00	675.00 725.00	4000.00	+ 3500 00 + 4400 00
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99-5 00-0	3 90 4	50 7	75 9	40 1 00 1	2.00	13 25	24 00 23.00 17 50	26 25 25 00 19 00	52 50 57.50 42 00	57 50 62 50 46 00	145.00 170.00 110.00	185 00	310.00	340.00	725.00 625.00	790.00 675.00	5100.00 3500.00	• 5500.00 • 3800.00
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02-0	3 20 3	50 4	4 35 4	75	9.50 11.50	9 25 12 50	20 00 24 00 21.00	21 75 29 00 23 00	44 00 60 00	48 00 65 00	125.00 145.00	135 00 157 50 125 00	290 00 280 00 250 00	315.00 305.00 272.50	690 00 695 00	750.00 725.00 750.00	3500 00 3700 00	+ 4550.00 + 3800.00
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05-0 05-5	3 4 5 4	00	5 50 6	00	10.00	10.85	26 00 19 00	29 50 24 00 20 75	75 00 46.50 41 00	81 50 50 30 45 00	295 00 10.00 105.00	115.00	255 00	277 50	665 00 625 00	725.00 675.00	3500 00	+ 3800.00 + 3800.00
06-D 06-Q	2 25 2 2 25 2 2 25 2	65 50 50	2 90 3	20	7 50 8 50	9 25	14 50 16 50	15.75 18.00 15.75	37 50 40 00 37 50	41 00 43 50 41 00	90 00 90 00 92 50	97 50 97 50	235.00 235.00 240.00	255 00 255 00 262 50	625.00	675 00 675 00	3250.00	+ 3500.00 • 3500.00
907-D	2 25 2	50	3 00 3	3 25	7 00	7 90	13 00	14 25	36 50	40 00	85 00 100 00 85 00	92 SO 108 SO 92 SO	230 00 270 00 230 00	250.00 295.00 250.00	625 00	675 00 760 00	3250.00	+ 3500 00 4450 00
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909-O	7 00 2 2 3	2 50	0 50 11 2.60 3	3 10 3 20	9.00	6.50	15.00	15.25	37.50	40.00	95 00	120.00 103.50 97.50	275.00	300.00	650 00 610 00	725.00 710 00 660 00		+ 3900 00 + 3800 00 + 3500.00
911-D	2 25 2 25 2 10	2 30	3 00 3	3 25 3 20 3 25	7 50 7 23	0 15 7 90	15 50 14 50 15 50	16 75 15 75 16 75	36 50 36 50 42 00	40 00 40 00	90 00	97 50 103 50	230 00 260,00 275 00	250.00 285.00 300.00	650.00	710 00	3250 00	· 3500.00
912-5	8 50	2 30 9 25 2 30	2 00 13	3 25 3 00 3 10	7 00 32 00 6 40	7 60 35 00 7 00	85.00 15.50	92 50 16.75	275 00 40 00	300.00	435 00	475 00 97 50	900 00 235 00	975.00 255.00	600 00	1750 00 655.00	5750.00 3250.00 7600.00	\$300.00 • 3500.00 • 8100.00
1913-D 1913-S	230 00 25	2 25	2 65 310	2 90 4	6 00	6 50	13 00	765.00	1200 00 33 00 170 00	36.00 180.00	1750 00 75 00 300 00	1900 Q0 82 QQ 325 QQ	2500.00 225 00 500 00	2725 00 245 00 545 00	3650,00 575 00 950.00	4000.00 625 00 1035.00	3000.00 4900.00	• 5300.00
1914 S 1915 O	11 50 1	2 50 1 2 25	2 65	6 25 2 90 4 10	27 50 5 75 9 00	30 00 6 25 9 75	75.00 13.00	81 50 14 25 18 50	33.00 40.00	36 00 43 50	75 00	92 50	225 00	255 00	575 00 600 00	625.00	3000 00	\$250.00 * 3800 00
1915-5 1916-D 1897 16-8	2 00 P 2 00	2 20 2 20	2 55	2 80	5 75 5 75	6 25	12 00	13 00	33 00 33 00	36 00 36 00	75 00 75 00	82 00 82 00	225 00	245.00 245.00	575 00 575 00	625 00 625 00	3000 00	+ 3250.00 + 3250.00
			NDIN		BERT	Y GL	JART	ERS	Con		18/17), G VG	81D \$1275	ASK \$140		M	5-65	N	L HEAD
-	GOOD/VG BID A		DID AS		810	A\$K	B1D 1450 00	1575.00	1825 00	2000.00	2300.00	2500.00	B1D 3500.00	3800 00	81D 4250.00	4700 00 + 950.00	7300 00 2100.00	* 7900.00 * 2325.00
1917-P (1917-D (9 40	7 50	18 00 1	0 95 9 75	22 00 40 00	24 00 43 50	43 00 70.00	47 00 76.00	80.00 95.00 100.00	87 00 103 50	110 00 130 00 140.00	120.00 141.50 152.50	182 50 240.00 260.00	200.00 262.50 285.00	900.00 900.00 915.00	950.00 950.00 965.00	2250.00 2250.00 2100.00	+ 2450.00 + 2450.00 + 2325.00
1917-5 [1	10 00	12.50	13 00 1 35 00 3	4 00	18 00 45 00	19 75 49 00	64.00 30.00 70.00	70.00 32 50 76 00	95.00	108.50 54.50 103.50	85.00 125.00	92 50	150.00 265.00	290.00	915.00 930.00 950.00 965.00	• 950 08 • 1000.00 • 1015.00		+ 2325 00 + 2700.00
1917 1	to a least the little	16634	17 00	9 50	40.00	43.50 26.75 49.50	57.50 36.50 64.00	62.50 40.00 70.00	60 00	87,00 65 00 108 50	115.00 110.00 160.00	125.00 120.00 175.00	265.00 180.00 285.00	290.00 195.00 310.00	965 00	+ 960 00 + 1015.00	2100 00 4200.00	2325 00 + 4500.00
1918 D 0	G 17 19 50 VG 20-21 /	5 -1075 13	00 00 142		42 50 900.00	1975 00	2400.00 35 00 50 00 170 00	2650.00 38 00 54 50	4500.00 60.00	65.00	6500.00 110.00	120.00	9000.00 180.00 165.00	195.00	950 00 930 00	• 1000 00 • 980.00	30,000.00 4200.00 2100.00	+ 4500 00
1918 5 1919 D	G 23 23 VG 24 6	-	80.00 8	35 00 37 00	38 00 305 00 87 50	41 50 115 00	50 00 170 00	195.00	225 00	79.00 245.00	110.00 375.00	410.00	675 00	735.00 685.00	1500 00	1775.00	7500 00 7000 00	# 7500.00
919-5 1920-8		1230	13 50	70 00 14 75 43 50	87 50 16 50 57 50	95.00 18 00 62 50	150.00 27.50 80.00	163.50 30.00 97.00	200.00 47 50 1 20.00	217 50 52 00 130 00	320 00 90.00 195 00	350 00 97 00 190 00	150.00 300.00	325 00	910 00	• 960.00 • 1075.00	3200.00	+ 2325 00
.920-D 1920-5	G 42 46 VG 60-65	14.00	95 00 10	19.75	120 00	130 00	36.50 170 00	195.00	240 00	65.00 262.50	110.00 320.00 95.00	350.00 103 50	100 00 525.00 160 00	195.00 575.00 195.00	940.00 1100.00 910.00	• 990.00 1225.00 • 960.00	4500,00 3950.00 2200.00	+ 4900.00 4200.00 + 2400.00
923 P	G 70-78 / VG 100-108 5	13 50	15 00 1	16 25	1900	19 25 200 00	30.00 275.00 30.00	32 50 300.00 32 50	50.00 350.00	54 50 380 00 54 50	425 00 95.00	103 50	\$75.00 180.00	195.00	1150.00	+ 960 00	2200.00	+ 4400.00 + 2400.00
1924 D	Q 18 50-20 VG 22 50-2	4 50	33 00	36 00 18 00	47 50 20 00	52 00 21.75	97.50 33.00 20.00	73 50 36 00 21.75	95 00 57 50	92.50 62.50	110.00 110.00 95.00	1 20.00 1 20.00 92.50	190.00 230.00 145.00	195.00 250.00 157.50	930.00 980.00	+ 990.00 + 1030 00 + 950 00	2900.00 3600.00 2100.00	+ 3200.00 + 4000.00 + 2325.00
1924-5 1925 B 1926-B	2 25	2 50 2 50 5 60	5 25	5 75 5 75 10 00	10 50 10 50 15 00	11 50 11 50 16 25	20.00 20.00 33.00	21.75	42.00 42.00 60.00	46.00 46.00 65.00	95.00 95.00	92 50 92 50	145.00 145.00	157 50 157 50	900.00	+ 950 00 + 950 00	3600.00	+ 2325.00 + 4000.00
1926-D 1926-5-	5 00 3 00 2 2 5	3 40	8 00 3 25	5 75	15 00	16 25	20.00	43 50	75 00	91.50	85.00	92 50	275 00 145.00 225 00	300.00 157.50 245.00	965.00 900.00 930.00	+ 1015 00 + 950.00 + 990.00	2100.00 2200.00	+ 5000 00 + 2325 00 + 2400.00
1927-D	6 00 G 9 6 75 VG 9-10	9 75	11 00 39 00	12 00	20 00	21.75	42.00 395.00	46 00 400 00	67.50 600.00 42.00	74.00 655.00	115 00 950.00 85 00	125 00 1095 00 92 50	1400.00	1525 00	2400.00	2650 00 • 950 00 • 960.00	2100.00	+ 9100 00
.928 P .928-D 1928-S	2 75 5 00 2 25	3 10 5 65 2 50	\$ 25 9 00 5 50	5 75 9 75 6 00	10 50 13 50 11 50	11 50 14 75 12 50	20.00 27.50 23.00	21.75 30 00 25 00	52.50 46.00	46.00 57.50 50.00	100.00	109.50 97.50	169.00	180.00	910.00 910.00	+ 960.00	2500.00	+ 2700.00 + 2400.00
1929 P	2 25	2 50	5.25 9.75	5 75 9 50 5 75	10 50 12 50 10 50	11,50 13 50 11 50	20,00 25 00 21.00	21,75	42 00 50.00 44 00	46.00 54.50 48.00	90.00 95.00 90.00	87.00 102.50 97.00	145.00 155.00 145.00	157,50 168 50 157,50	900.00 910.00 900.00	+ 950,00 + 960.00 + 950.00		+ 2325.00 + 2700.00 + 2400.00
1929-5 1930-P 1930-5	2 25 2 25 2 25	2 50 2 50 2 50	5 25 5 25 5 25	5 75 5 75 5 75	10 50 10 50 10 50	11 50 11 50 11 50	20.00 21.00	23 00 21 75 23 00	42.00 44.00	46 00 48.00	90.00	67.00 97.00	145.00 145.00	157.50 157.50	900.00	+ 950.00 + 950.00	2100.00	+ 2325.00 + 2325.00
	9000		BHING	NOTE	FII			VF	4 141 (no 50-C	XF		AU	MS	5-60	BID	M5-63 A5K	BID	M5-65 AS
1932-0	BID 2.25	2 50	2 50	2 75	3 00	A5K 3.35	6.00	A\$K 6.50	810	9 75 157.50	11.00 220.00	12.00 240.00	22.00 420.00	24.00 460.00	47.00	51.00	375.0	10 + 410
1932 D 1932 S	30 00	33 00 29 00 2 00	32 00 29 00 2 00	35 00 31 00	50.00 32.00	54 50 35 00 2 50	60 00 43 00 11 00	65.00 47.00	145.00 55.00 24.00	60.00	105 00	115 00 74 00	175 00	220 00 190.00	350.00 290.00	395 00	2200.0	0 + 2400
1936 D	3 25	Control of the last of the las	3 25 20 00	2 25 3 50 22 00 22 00	3.50 24 00	3.75 26 50	9 50 45 00	10 25 49.00	110.00	26 00 15 25 120.00	170 00	40 00 385.00	80.00 200.00 380.00	67 00 220.00 415 00	112 50 245 00 425 00	270 00	395.0	0 -
1936 D 1937 S	/5 19 00				24 00	26 50	45.00	49.00	135 00	146 50	260 00	295 00	300.00	-12.00	125 00	403 0	1 7 7 7 0	
1917 5 1950-Di 1950-5	0/5 19 00 19 00	21 00 21 00	20 00	22 00				M 44				MS-60		MS-63			M5-65	
1950-D 1950-D	19 00 19 00		20 00 8-60 ASK 28 50	81 42 125	MS-6.		81D 125 730	00 •	ASK 140 00	1942-\$	B1D 42.00	MS-60 ASK 46.00 5.50	B1	MS-63	90.00 6.25	B1D 135 00 11 00	AS	K 0.00 2.00

MS-65	000000	.00 . 44000	0.00 - 3800.0	.00 + 5400 0	.00 + 5100.0	3500.00 + 5400.00	.00 + 4 900.0	0.003 + 00.0	00.00	00 + 380	00.00	100 + 380	+ 350	00 + 350	00.00	000 + 350	0.00 + 350	0.00 + 390	0.00 + 350	00.00	00.00 + 810	00.00 + 530	3500,00 + 3800,00 3000,00 + 3250,00 3000,00 + 3250,00	FULL HEAL	15-65 AS		+ 2450.	+ 2700.	+ 4		+ +	+ +	+ +	+ + +	+ + +	+ + +		+ + +	2500.00 + 2700.00 2200.00 + 2400.00 2100.00 + 2325.00	. 3	φ (20-CIM)	3900.00 + 410.00 2200.00 + 2400.00 1300.00 + 1425.00	800.00 + 670.0 395.00 + 670.0	MS-65	150.00 12.00 22.00
MS-63	ACA CA	675.0	695.0	1200.0	1250.0	25.00 790.00	760.0	790.0	1350.	725.	750.	725.	675	675	760	750.0	1035	725	660	1750	4000	1035	600.00 650.00 575.00 625.00 575.00 625.00		15-65	1	+ +	+ + 1	+ +	+	+	+ +	+	+ + +	+ + +	+ + +	+	+ + +	910.00 + 960.00 900.00 + 950.00 900.00 + 950.00	+ 3	BID ASK	47.00 51.00 950.00 350.00 385.00 280.00 310.00	5.00 270. 5.00 270. 5.00 465.		.00 135.00 .25 11.00 .50 20.00
MS-60	NOW YOU	315.00	285.00	625.00	650.00	380.00	325.00	340.00	625.00	305.00	315.00	290.00	255.00	262.50	295.00	240.00	250.00	300.00	250.00	975.00	2725.00	245.00 245.00 245.00	255.00 245.00 245.00	1400	S-63 ASK	3800.00 200.00 262.50	285.00	290.00	310.00	180.00	163.50	195.00	195.00	195.00 195.00 250.00	157.50 157.50 157.50	300.00	1525.00	180.00	168.50 157.50 157.50	157.50	MS-60 ASI	2.00 0.00 0.00 0.00 2.20.00 5.00	0.00 87 0.00 220 0.00 415	MS-63	74.00 80.0 7.50 80.0 15.00 16.1
U A SK	25.	46.50	30.00	20.00	40.00	180.00	57.50	85.00	25.00					-	4		92.50	2.00	_	75.00	00.00		82.00 82.00 82.00 82.00 82.00	ID \$1275	ASK	000.000	2.50	5.50			-								102.50 155.00 87.00 145.00 87.00 145.00	\$26		240.00 240.00 115.00 20 174.00	185.00 285.00 3	MS-60	4 6.00 4 8.50 2.50
	1	_	1																				43.50 36.00 75.00 75.00	1 =	¥	000.00	3.50	3.50	8.50	65,00 76.00 45.00	.50	30.00	.50	54.50 92.50 62.50	0000	000	000	0.00	54.50 95.00 48.00 80.00 80.00	48.00 S/D), G-VG	ASK BID	8.75 1.00 157.50 22.0.00 60.00 125.00	1 2		942~5 42.00 943~P 5.00 943~D 1.00
П	X	.50	00	00	000	000	25	00.00	1.00 100.00 5.00 2*50.00	5.00	2.00	000	5.75	5.75	4.25 5.35	4.25	4.25	00.00	6.75	6.75	6.75	1.50	18.50 40.00	1	ď				4		1								27.25 50.00 23.00 44.00	te set	ASK BID	6.50 8.00 65.00 145.00 12.00 55.00		65	+ 140.00 + 800.00 + 95.00
\ 	BID	16.00	21.00	28.50	32.00	23.00	24.00	23.00	2000.00 217	20.00	25.00	22.00	14.50	14.00	13.00	13.00	13.00	14.00	15.50	15.50	15.50	75.00	12.00	NOARTER	SID XF	1450.00 15	3000	70.00	36.50 64.00 24.00.00 26	50.00	50.00	36.50	30.00	30.00	20.00	20.00	65.00	23.00	25.00	21.00	SID VF	6.00 50 60.00 60.00	50 45.		125.00 730.00 85.00
	₫			1.00	2.50		96.50	0.50	157	1.50	1.00		0.00					9.00			4		5.75 6.25	F	٠ ۲		Ų			38.00	87.50 16.50	57.50		18.00					12.50 12.50 10.50 11.50	1	BID ASK	3.00 32.00 32.00 35.00	26.3	MS-63	BID ASK 42.00 46.00 25.00 137.50 26.00 28.50
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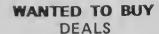
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MONTHLY SUMMARY AND COMPLETE SERIES PRICING GUIDE

JULY — 1985

Vol. X No. 7

A 1985 UP-DATE ON MS-67 SILVER DOLLAR PRICE RANGES





by David A. Carter

With prices continuing to move upward in virtually all uncirculated grades of Morgan and Peace dollars, a current review of MS-67 prices should be of interest to both buyers and sellers of this elite material. Although no price listing can fully take into account all possible combinations of desire for MS-67 dollars (i.e., how badly does the seller want to sell, or how anxious is the buyer to buy?), a price guide, even if only accurate to within 10%, does present a parameter from which to work. The only problem which will continue to be with us---albeit, a happy one, is that these prices will conceivably be obsolete within a short time period.

Back when MS-65 and prooflike silver dollars were more stable pricewise (you remember, when they increased in an orderly fashion, you know, when there were fewer dealers, investors, and collectors in the market and it didn't take many coins to satisfy demand), MS-67 and prooflike 67's were somewhat easier to figure price ranges. All one would do when encountering that elusive piece is gasp, try and catch one's breath, swallow--then reach into one's pocket (usually your own) and take out enough cash that would total MS-65 bid plus 50%. It doesn't work that way anymore.

Today, with MS-65's increasing violently almost every week, it is difficult to put a specific price tag on MS-67's. This is especially so for the many rare dates which are relatively unique and in many cases, even unknown. Most silver dollar experts don't know what they would pay for the ultimate "chest-grabber" until they actually see it. Since there is not a steady stream of MS-67 dollars, there are no ask prices, only bid ranges, some wide ranges. So don't be surprised if you see an '80-S with a \$3,000 price tag. If that's what the seller wants for it, then that's the price. Then again, it might be an MS-68 or 69!!! Happy hunting.....

MORGAN DOLLARS

1878 7/8tf 3,100 - 3,400 4,900 - 5,3 1878 7tf 1,650 - 1,900 2,700 - 3,2	Date	MS-67 Bid Range	MS-67 P/L Bid Range
1878 7tf 1,650 - 1,900 2,700 - 3,2	1878 8tf	\$ 2,200 - 2,500	\$ 4,300 - 4,600
· · · · · · · · · · · · · · · · · · ·	1878 7/8tf	3,100 - 3,400	4,900 - 5,300
1878 7tf (r. '79) 1,850 - 2,050 5,500 - 6,0	1878 7tf	1,650 - 1,900	2,700 - 3,200
	1878 7tf (r. '79)	1,850 - 2,050	5,500 - 6,000

	Sing	le copy price: \$3.50
1878-CC	1,300 - 1,500	2,950 - 3,300
1878-S	1,150 - 1,300	1,900 - 2,100
1879-P	1,650 - 1,800	4,500 - 5,000
1879-CC	12,500 - plus	22,000 - plus
1879-CC (c/d)	4,000 - 4,500	16,000 - plus
1879-0	2,800 - 3,100	6,000 - 6,500
1879-S (r. '78)	3,000 - 3,300	4,500 - 5,000
1879-S	850 - 1,000	1,600 - 1,900
1880-P	1,200 - 1,450	3,600 - 4,100
1880-CC (r. '78)	1,800 - 2,000	3,400 - 3,900
1880-CC	1,800 - 2,000	3,200 - 3,500
1880-0 (8/7)	3,800 - 4,000	7,200 - 7,500
1880-O	3,750 - 3,900	5,700 - 6,000
1880/9-S	750 - 900	1,600 - 2,000
1880-S	750 -	1,500 - 1,900
1881-P	950 - 1,000	3,000 - 3,200
1881-CC	1,600 -	3,600 - 4,000
1881-0	1,000 - 1,800	2,700 - 3,000
1881-S	750 - 950	1,700 - 2,000
1882-P	1,000 - 1,150	2,900 - 3,200
1882-CC	1,150 - 1,300	2,650 - 2,850
1882-0	1,000 - 1,200	2,200 - 2,400
1882-S	1,000 - 1,200	2,300 - 2,500
1883-P	950 - 1,100	3,100 - 3,500
1883-CC	1,150 - 1,300	2,300 - 2,550
1883-0	750 - 900	1,550 - 1,750
1883-S 1884-P	6,750 - 7,500	22,000 - plus
1884-CC	1,100 - 1,400 1,150 - 1,300	3,400 - 3,700 2,400 - 2,700
1884-0	700 - 800	1,550 - 1,900
1884-S	55,000 - plus	85,000 - plus
1885-P	800 - 950	1,600 - 1,750
1885-CC	1,900 - 2,200	3,600 - 4,000
1885-0	700 - 800	1,550 - 1,900
1885-S	2,800 - 3,100	4,400 - 4,700
1886-P	800 - 950	1,750 - 1,900
1886-0	10,000 - plus	40,000 - plus
1886-S	2,700 - 3,000	5,500 - 6,000
1887/6-P	950 - 1,100	1,900 - 2,100
1887-P	750 - 900	1,600 - 1,750
1887/6-0	3,200 - unknown	13,000 - unknown
1887-0	2,300 - 2,600	5,100 - 5,400
1887-S	2,300 - 2,600	4,750 - 5,100
1888-P	950 - 1,100	2,150 - 2,400
1888-O	1,175 - 1,400	3,800 - 4,200
1888-S	2,500 - 2,800	4,550 - 4,750
1889-P	1,900 - 2,300	3,200 - 3,500
1889-CC	32,000 - plus	45,000 · plus
1889-0	4,500 - 5,200	7,000 - 8,000
1889-S	2,450 - 2,800	4,500 - 4,800
1890-P	2,200 - 2,600	4,600 5,000
1890-CC	2,200 - 2,700	4,600 - 5,000
1890-O	2,300 - 2,800	4,700 5,100
1890-S	1,400 · 1,700	2,900 - 3,100
1891-P	3,100 - 3,300	5,800 6,300
1891-CC	2,300 · 2,700	4,500 4,700
1891-O 1891-S	6,700 = 7,500 1,300 × 1,500	36,000 unknown
1001-0	1,500 1,500	2,550 2,750
		(Continued on Page In !

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market.

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A 1985 UP-DATE ON MS-67 SILVER DOLLAR PRICE RANGES

(Continued from Page One)

Date	MS-67 Bid Range	MS-67 P/L Bid Range
1892-P	\$ 3,800 - 4,200	\$ 7,500 - 8,500
1892-CC	2,850 - 3,200	4,800 - 5,100
1892-0	5,800 - 6,700	35,000 - unknown
1892-S	45,000 - plus	55,000 - plus
1893-P	4,700 - 5,000	26,000 - plus
1893-CC	16,000 - plus	35,000 - unknown
1893-O	35,000 - plus	75,000 - ???
1893-S	100,000 - plus	125,000 - unknown
1894-P	14,000 - plus	40,000 - plus
1894-O	28,000 - plus	45,000 - unknown
1894-S	4,100 - 4,500	7,400 - 8,000
1895 Proof	45,000 to	50,000
1895-O	65,000 - plus	125,000 - unknown
1895-\$	11,500 - 12,500	18,000 - plus
1896-P	1,400 - 1,600	2,300 - 2,600
1896-O	40,000 - plus	80,000 - unknown
1896-S	15,000 - plus	23,000 - plus
1897-P	1,000 - 1,200	2,300 - 2,600
1897-O	16,000 - plus	40,000 - plus
1897-S	1,350 - 1,600	2,600 - 3,000
1898-P	900 - 1,050	2,100 - 2,500
1898-O	1,000 - 1,200	2,200 - 2,400
1898-S	2,900 - 3,200	5,300 - 5,700
1899-P	1,700 - 1,900	3,300 - 3,800
1899-O	1,050 - 1,250	2,200 - 2,400
1899-S	2,900 - 3,300	5,300 - 5,500
1900-P	1,000 - 1,200	2,000 - 2,200
1900-O	1,050 - 1,250	2,300 - 2,500
1900-O/CC	2,100 - 2,700	17,500 - unknown
1900-S	1,800 - 1,950	3,800 - 4,200
1901-P	34,500 - plus	75,000 - plus
1901-0	1,050 - 1,200	2,700 - 3,000
1901-S	4,500 - 5,000	8,500 - 9,000
1902-P	2,300 - 3,000	4,600 - 5,000
1902·O	1,050 - 1,250	2,400 - 2,600
1902-S	3,100 - 3,500	5,250 - 6,000

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	1903-P	\$ 1,200 - 1,400	\$ 2,500 - 2,700
	1903-O	1,750 - 2,000	3,400 - 4,000
	1903-S	14,500 - plus	32,500 - plus
	1904-P	3,200 - 3,700	12,500 - plus
	1904-0	1,050 - 1,250	1,650 - 1,850
	1904-S	6,000 - 6,500	25,000 - plus
	1921-P	850 - 950	2,400 - 2,700
	1921-D	1,300 - 1,500	3,500 - 4,200
	1921-S	3,500 - 4,000	12,000 - unknown

PEACE DOLLARS

Date	MS-67 Bid Range
1921-P	\$ 5,250 - 5,650
1922-P	650 - 750
1922-D	1,500 - 1,700
1922-S	1,850 - 2,100
1923-P	650 - 750
1923-D	2,250 - 2,750
1923-S	4,500 - plus
1924-P	900 - 1,100
1924-S	3,700 - 4,300
1925-P	850 - 1,000
1925-S	7,000 - plus
1926-P	1,800 - 2,100
1926-D	1,950 - 2,250
1926-S	1,750 - 2,000
1927-P	2,500 - 2,900
1927-D	4,750 - 5,250
1927-S	2,350 - 2,800
1928-P	3,300 - 3,700
1928-S	7,000 - plus
1934-P	2,300 - 2,600
1934-D	3,100 - 3,400
1934-S	10,000 - plus
1935-P	1,650 - 1,950
1935-S	3,100 - 3,500

David A. Carter / A Silver Dollar Specialist P.O. Box 2937 / Saratoga, California 95070

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\$2 9 1/96 1807	2400 00	2625 00	3600.00	3950.00	5300.00	5800.00	8250.00	9000.00	14,000.00	15,250.00	19,500.00	-0-	27,500.00	
\$29 1808	7500.00	8200 00	11,000 00	12,000.00	16,000 00	17,500.00	24,000.00	26,250.00	40,000.00		55,000.00		QUOTE	
\$210 1821 1827	3200 00	3500.00	4250 00	4650.00	5850.00	6400.00	8250.00	9000.00	14,000.00	15,250.00	19,000.00		26,000.00	
\$2 1929 1934	2700 00	2950 00	3600 00	3950 00	4750 00	5200.00	7000.00	7650.00	12,000.00	13,000.00	15,500.00	16,850 00	22,000.00	
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\$5 1775 1778	4800 00	5250 00	6800 00	7400 00	8900.00	9800.00	12,500.00	13,750.00	22,500.00	24,500.00	27,500.00		42,500.00	
\$5 1797 1807	1000 00	1085 00	1450 00	1575.00	2400.00	2650.00	3750 00	4050.00	9000.00	9750.00	14,500.00	15,750.00	22,000.00	
\$5 1807 1812	1000 00	1085 00	1375 00	1500.00	2100.00	2275.00	3500 00	3800.00	8500.00	9250.00	13,500.00	14,750 00	20,000.00	
\$ 1813 1827	1275 00	1375.00	16/5 00	1825 00	2500 00	2750.00	4600 00	4950.00	10,500.00	11,500.00	17,000.00	18,500 00	25,000.00	
\$5 429 1434	2950 00	3200 00	4450 00	4875.00	7100 00	7800.00	9500 00	10,250.00	16.500.00	18,000.00	22,500.00	24,500.00	35,000 00	-
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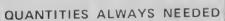
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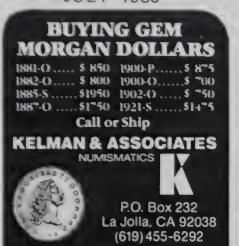
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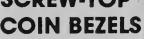
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Vol. X No. 8

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THIRD PARTY GRADING: ANACS AND THE MARKETPLACE

by Philip Schuyler

An investor walks into a coin shop. He tells the dealer that he is looking for a true gem Morgan dollar. The dealer shows him a box of high quality dollars and says, "You can pick from these at three hundred a coin".

The buyer flips through the box piece by piece, but none of them are quite gemmy enough. "I'm looking for something really special," he tells the dealer.

With an acknowledging glance the dealer says, "I think I have just the coin for you, but it's expensive. It's a six hundred dollar coin." The buyer excitedly asks to see it. The dealer tells him that the coin is in the vault and the dealer returns to the back room, taking one of the best of the three hundred dollar coins with him.

Five minutes later he reappears with a Morgan in a large plastic holder. The holder is translucent royal blue, embossed with gold and silver imprint lettering, and comes in a maroon velvet carrying case. The inscription over the coin reads, "MS-67 Morgan Dollar---Wonder Coin." "Took me a few minutes to find this one," says the dealer, "It's a real killer."

The dealer is of course referring to the holder, but no matter. The switch results in a sale and the buyer departs happy as a clam.

One of the slicker methods of overgrading perhaps, but it demonstrates one of the reasons for third party ANACS grading. In 1972, the American Numismatic Association Certification Service was started. Originally based in Washington, D.C., ANACS was moved to Colorado Springs in 1976. ANACS performed authentication only, for the first seven years; ANACS grading was added in 1979.

But in the jubiliance of the 1979-80 coin market, dealers were busy counting silver and buying cars that would later be repossessed. ANACS grading was almost unheard of until 1981-82, when the abysmal coin market began forcing dealers to adopt new ideas. One was third party grading, coins accompanied by a certificate that offered a professional, unbiased opinion of authenticity and grade.

Unfortunately, grading standards were not what they are today. Both the market in general and ANACS in particular graded loosely and there are a number of 1981-82 graded coins that are considered overgraded by 1985 standards. Unless you are a knowledgeable grader, you may want to avoid 1981-82 ANACS coins, unless offered at prices commensurate with their specific quality---usually well under bid, with the possible exception of gold.

ANACS grading standards became dramatically more strict in the beginning of 1983. Though not formally stated, it became quickly apparent that coins had to be well-struck, fully lustrous, and much cleaner to receive an ANACS MS-65/65 grade. Over a one month period ANACS began to reflect market grading and by April, enough 1983 graded coins were being traded to establish real credibility for ANACS grading. ANACS MS-65/65 Morgans, previously trading at 40% under bid, began to bring 10% under bid in the wholesale market if graded in 1983.

Simultaneously, ANACS changed the paper overlay on the certificate from an off-white to a light blue. The switch had nothing to do with a change in grading, but it was a perfectly timed coincidence. Since then, the light blue certificates have been considered "new papers" by ANACS dealers, the off-white certificates are called, in a dazzling display of coin dealer lexicon, "old papers".

Since 1983, there have been no earthshaking changes in ANACS grading standards. Some dealers contend that ANACS standards have been more strict in 1985 than in previous years, others claim the standards have fluctuated over different periods. And of course everyone has samples to support their views. But it is futile to break ANACS grading nuances down into periodic assessments since 1983. From then on, ANACS grading has been plausible and generally accurate.

As investments, there are two major benefits of ANACS graded coins: A margin of safety when purchasing and added liquidity upon resale. Investors appreciate an informed third opinion of a coin's grade. Is there any reason to not want a professional view of grade that trades with the coin itself in certificate form? Without third party grading, a buyer must depend solely on his own experience and the grading of the selling dealer.

Then comes resale time. Say a non-papered MS-65 coin is an accurately graded investment and has tripled in value. Reputable dealers will pay full ticket for it, but the owner may run into a lot of weak offers first. If enough dealers have a shoulder-shrug attitude toward the coin—either because they are not sure of the quality, or because they know that the coin is a gem, but don't want to pay full MS-65 money for it—the investor may start to doubt its quality himself. He may sell it too cheap. With an ANACS certificate supporting his own opinion of the coin's grade, it becomes more difficult for prospective buyers to downplay the coin's value. Third party grading tends to solidify and help substantiate a coin's true worth. Liquidity is created at the full ticket price level.

Opponents of third party grading often point to ANACS "mistakes". But grading is a conditioned perception of how pleasing a coin is. It is unlikely that all art experts would agree on the aesthetic quality of Rembrandt's "The Night Watch" if it were rated on an MS system. Not all ANACS grading discrepancies can be attributed to subjectivity, of course, there are samples that are simple human errors. But the number of these is far less than what ANACS detractors would like to believe. To denounce all of ANACS grading because it has flaws is like refusing to use electricity because your neighbor was struck by lightning. The ANACS graders (currently eight) deserve a lot of credit for what they have been able to accomplish. From an unknown group of numismatists, ANACS has evolved into a respected authentication and grading service that certifies nearly 8,000 coins per month.

Other problems with third party grading, however, are less open and shut. One is in-between coins. Few coins grade "exactly" MS-63 or MS-65, but must be slotted into certain grading categories, though they may not quite fit. For example, since ANACS does not use the MS-64 grade, all coins that ANACS determines to be anything less than strict MS-65 receive MS-63/63 or MS-63/65 ANACS grades. MS-63, MS-63+, MS-64, MS-64+, and even marginal MS-65 coins are all being graded MS-63/63 or MS-63/65 at ANACS. An 1881-S dollar with a wholesale value of \$275 would likely miss the MS-65/65 grade at ANACS. Yet the next notch down is MS-63/63 or MS-63/65. With MS-63 bid at \$85, the coin is worth three times as much without ANACS grading.

An interjection here. MS-63/63 and MS-63/65 ANACS graded coins may or may not be MS-64 in quality. ANACS doesn't assign MS-64 grades, but the specific quality of the coin in question, especially of the obverse, determines whether or not the coin is an MS-64. An ANACS graded MS-63/63 coin can be an MS-64 just as easily as an ANACS MS-63/63 coin.

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN DEALER NEWSLETTER reports the national coin market on e weekly basis end the MONTHLY SUMMARY end Complete Series Pricing Guide reports on those areas covered on e monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CON publications make them a very accurate reflection of the market. INVESTORS NOTE: The prices in the CON publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through e dealer for e fee, as you would buy stock through a broker.

THIRD PART GRADING:

ANACS AND THE MARKETPLACE

(Continued from Page One)

Coins that can not easily be categorized will remain a problem for ANACS and for other third party grading services. An MS-64 grade might help a bit, but regardless of how many numerical grades become standard, there will always be in-between coins.

Another difficulty that can create inconsistencies between ANACS grade and market value is more related to the characteristics of ANACS grading than to the nature of grading in general. ANACS seems to be more strict than the overall coin market with respect to hairlines or hairline type abrasions, and also in regard to the slightest, most barely discernible scuffiness. To ANACS, these imperfections are more serious than hits or other more obvious bagmarks. ANACS employs a technical, textbook style of grading, the market more closely ties value to eye appeal. The resulting incongruity can cause glitches between market value and ANACS grade similar to those caused by in-between coins.

Couple of examples: Last month an 1886-P dollar was sold at \$600 (about \$100 over MS-65 bid at the time) to a very knowledgeable Morgan dealer. Yet ANACS had graded the coin MS-65/63. An ANACS graded MS-60/63 1879-CC dollar recently brought \$3150, unpapered, in the wholesale market. But MS-60 bid is only \$1000. The ANACS trait of disassociating market value from textbook grade has become somewhat controversial in a rare coin market that is now more oriented to investors than to collectors.

Lately, ANACS has received some criticism for undergrading. On the surface, an overly strict ANACS sounds like a big plus for investors, but supply and demand gets in the way. If overconservative grading creates a shortage of an ANACS certified issue, the price of the existing ANACS graded pieces will rise. That price increase is not caused by coin scarcity, but by ANACS tightness. Overly tough grading causes artificially high prices in the way of a premium that is tied more to the certificate than to the worth of the coin.

These certificate premiums are slight for heavily traded coins, MS-65/65 1881-S dollars, for example. But try to buy an ANACS graded MS-63/63 \$5 Indian or an MS-65/65 1878-CC Morgan, the ANACS certificate premiums for these pieces will raise the cost of the coin 40% or more. Though it is not a good idea to buy wholly unpopular coins, ANACS graded coins with substantial certificate premiums can be risky. Those premiums are easier to pay than to recoup and sound investments in ANACS graded coins should be based on the cost and quality of the coins themselves. A certificate is a third opinion of grade, it should not be the investment medium.

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The COIN DEALER NEWSLETTER

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Use the same common sense investment logic in ANACS graded coins as you would in non-ANACS coins. If an ANACS coin is being offered at well under bid, there is a reason for it---either a market reason, or a quality reason, or both. Here are some approximate trading ranges to give you an idea of what an investor should expect to pay for the major investment groups of coins if accompanied by an ANACS MS-65/65 certificate:

Copper Type under bid
Nickel/Silver Type under bid thru bid
Large Silver Type bid thru over ask
Commems ask thru over ask
Common Walkers ask thru over ask
Common Dollars ask thru over ask
Gold over ask thru well over ask

Since factors such as availability and individual quality within the ANACS grade are what determine worth, it is impossible to be more specific, but the above ranges should at least give you some idea of current trading areas of ANACS graded coins.

Third party grading is here to stay. Now, private grading services are starting up. Of these, NCI (the Numismatic Certification Institute) appears to be the most prominent. It might seem more convenient to have only one grading service rather than several, but remember, ANACS is not out to police the rare coin industry. ANACS does not want to be cast as a Rambo, driving opponents into submission. And it is dangerous to have a single organization grading coins because the authority of it tends to swell disproportionately. Grading standards must be determined by market forces; a monarchic grading service would start to affect, rather than reflect, existing standards.

Flaws and all, ANACS is a significant step towards a more legitimate, larger scale rare coin market. The nature of grading and of coins themselves will always be a catalyst in value disagreements. There is no cure for differences of informed opinion. But ANACS and the concept of third party grading are potent forces in helping the industry to overcome blatant, intentional overgrading.

ANACS' most important function of all may be in its role as an educator. Through studying ANACS graded coins, comparing different pieces and learning what characteristics constitute what grade by examples, and by attending ANACS seminars, it is safer and less confusing than ever for new collectors and new investors to enter numismatics.

Philip Schuyler / Ellesmere Numismatics P.O. Box 915 / Danbury, CT. 06810

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85 1413 1829		1375 00	1675 00	1825.00	2500.00	2750.00	4600.00	4950.00	10,500.00	11,500.00	0 17,000.00	18,500.00	25,000 00	
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7 0 1 615	55 VG 20	1: 50 2: 75	15 00 35 00	17.00 14.00 34.00	18.00 45.00	40.00 19.75 49.00	30 00 70 00 57 50	79.00 32.50 76.00	100.00 50.00 95.00	103.50 103.50	125 00 125 00	136 50	265.00	390 00	1010.00 +	1110.00	2375.00 2650.00	+ 2600.0 + 2900.0
3 7 9.4	12 00 18 50 VG 20-2	13 50	17 00	25 50 3 9 50	40 00 24 50	43 50 28 75	36 50	62 50 40 00	60 00 100 00	67 00	110 00	125.00 120.00 175.00	265.00 160.00 265.00	290 00 195 00 310.00	1030.00 + 965.00 +	1065 00 1130.00	2650,00 2375 00 4200,00	+ 2900.0 + 2600.0 4500.0
8 17 5 6900	0 8 '5 VG 925	1 75	1300 00	32 50 1425 00	42 50 1650 00 19 00	46.50 1800 00 20.75	64 00 24 00.00 35.00	70 00 2650 00	4500 00	108 50	160 00 6500 00	120.00	9000.00	195.00	15,000.00	1110.00	30,000.00 4200.00	4500.00
9 P 5 21 2	3 2 2 2 2 6 9 VG 52 5	A 4 4	32 00 80 00	35 00 67 00	30 00 105 00	20.75 41 00 115 00	50 00	54 50 165 00	70 00 225 00	76 00	110.00 110.00 375.00	120 00	165 00 675.00	160 00 735.00	1600.00	1775.00	2375.00 7500.00	* 2600 00 6300.00
9 5 - 14 3	17 25 48 53	1230	13 50	70.00	87 50 16 50	95.00	27 50 80.00	163.50 30 00 87 00	47 50	52.00	90.00	97 00	150.00	685 00 163 50	985.00 + 1040.00 +	1650.00 1085.00 1140.00	7000.00 2375.00 3200.00	* 2600.0 3500.0
0-D 3 20-2	21 75 VG 25-2 12 20 44 VG 6 - 85	14.00	40 00 18 00 92 00	19,75	57 50 21 50	62 50 23.50 130 00	80.00 16.50 170.00	87 00 10 00 185.00	120.00 60.00 240.00	130 00 65 00 262 50	165 00 110.00 320.00	160.00 120.00 350.00	300.00 180.00 525.00	325.00 195.00 575.00	1010 00 +	1110.00	3850.00	4200.00
73.0	2 00	13 50	15 00	16 25 14 7 50	18 00	19 25	30.00	32 50	50 00	54 50	95.00	103.50	180.00	195.00	985 00 + 1175 00 +	1085.00 1325.00 1085.00	2450.00 4000.00 2450.00	+ 2700.00 4400.00
4 0 - 0 50	12 3 20 VG22 50:	24 50	135 00 33 00	36 00	182 50 18 00 47 50	200 00 19 75 52 00	375 QQ 30 QQ 67 50	300 00 32 50 73 50	350 00 50 00 85 00	380.00 54.50 92.50	95 00 110 00	103.50 120.00	575,00 180.00 180.00	625 00 195.00 195 00	1000.00	1100.00	2900.00	3200.00
4 5	7.7	15 00	16 50	18 00	10 50	21.75	33 00	36 00	57 50 42 00	62 50 46.00	85 00	92.50 92.50	230.00 145.00	250 00 157 50 157 50		1075.00 1075.00	3600.00 2375.00	+ 2600.00
6 D	2 25 5 00	2 50 5 60	5 25 6 25	5 75	10 50 15 00 15 00	11 50 16 25	20 00 33 00	21 75 36 00 43 50	42.00 60.00 75.00	46 00 65 00 81,50	85 00 85 00 130 00	92.50 92.50 142.50	145.00 145.00 275.00	157 50 157 50 300 00	975.00 • 975.00 • 1030.00 •	1075.00	2375.00 3900.00 4600.00	• 2600.00 4400.00 5000.00
	8 00	3 40 6 75	11 00	12 00	20.00	21 75	40 00	46.00	42.00 67.50	46.00 74 00	85.00 115 00	92.50	145.00 225.00	157.50 245.00	975 00 +	1075.00 1100.00	2375.00	+ 2600 00
3 3 5 5	0-6 /G 6 9	3 10	36 50	40 00	100 00 10 50 13 50	106 50 11 51 14 75	20 00 27 50	21 75 30.00	600 00	655 00	950 00	1085 00	1400 00	1525 00	2400.00 975.00	2650.00 1075.00	2450.00 8500 00 2375.00	• 2700.00 9100.00
0 5 5	5 2 25	5 65 2 50	9 00 5 50	9 75 6 00	11 50	1250	23 00	25 00	52 50 46 00	57.50 50 00	90.00	106 50 97.50	168 00	160.00	985.00 + 985.00 +	1065.00	2650.00 2400.00	· 2900.00
· -	2 25 5 00	3 65	5 25 8 75	5 75 9 50 5 75	10 50 12 50 10 50	13 50 13 50	20.00 25 00	21.75 27.25	50 00 44 00	46 00 54 50 48 00	95.00 80.00	10250	145 00 155 00 145.00	157 50 168 50 157 50	975.00 · 985.00 · 975.00 ·	1075.00 1065.00 1075.00	2375.00 2650.00 2450.00	• 2600.00 • 2900.00 • 2700.00
29 S 30-P Ju-S	2 25 2 25 2 25	2 50 2 50 2 50	5 25 5 25 5 25	5 75 5 75	10 50 10 50	11 50 11 50	21 00 20 00 21 00	23.00 21.75 23.00	42.00 44.00	46 00	80.00 60.00	67.00 67.00	145.00 145.00	157 50	975.00 + 975.00 +	1075.00	2375.00	• 2600.00 • 2600.00
	9001		ASHI	NGTO		ARTER	88	Complete	s4t (no 50-D/	S, S/D), D·V	D BID 6235	A5K \$2		-60		5-63		AS-65
	0.0	A5K_	B+D 2 50	ASK	BID	A5K	BID	A5K 6.50	6 00	ASK 6.75	BID 11.00	12 00	81D 22.00	ASK 24 00	BID 47.00	ASK 51.00	81D 420.00	450.6
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	- 122	3 88	2 00	2 25	2 25	2 50	11 00	12.00	24 00	26 00	36 50	74 00 40.00	\$0.00	190 00 87.00	260 00	310.00 122.50	1575 00 675 00	+ 1700 C
200	9.00	21 00	20 00	27 00	24 00	26 5 0 26 5 0	45.00 45.00	49 00 49 00	110 00 135 00	120 00 146 50	170.00 260 00	165.00 265.00	200.00 380.00	220.00 415.00	245.00 425.00	270.00 465.00	395.00 490.00	=
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-	000		m 0 1	$\circ \circ \circ$	16.00	17.50	33.00	36.00	000			000	200	00.00	690.00	750.	000	300.0
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000	00	6 50 4 2 5	5 1	- 40	000	13.25	24.00	26.25	7.5			187.50	0.04	300.00	640.00	790.00	000	\$850.00
die	90	8.70	11.00	12.0	8.50	25.00	17.50	50.00	100.00		П	5.00	575.00	25.00	220	50.00	000	200.0
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0 0	1 64 0	2.50	ാ യ ഗ) – 127	6.00	6.50	13.00	14.25	0.0			2.50			0.00	0.00	00	850.0
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1916-0	2.00	3.25	3,75	4.10	9.00	9.75	17.00	18.50	33.00	36.00	75.00	82.00	235.00	255.00	600.00 575.00	650.00	3300.00 +	4150.00
<u> </u>	-	2.20	55	2.	5.75	6.25	12.00		3.00	_ g	ر د	02.00	\$1400	-				2000
	/doop		Ž	2	ביי מיי	-	- × [נ ³	A .	2	MS-6	2 4	MS-63	30		٥	Įφ.	5 ACK
1916-6	V V V	50-953	975.00	1075.00	1100.00	1200.00	1450.00	2 00 0	1425.00	2000.00	2000	500.00			+	75.00	00.00	7800.00 2600.00
7-0	12.00		18.00	19.75	40.00	43.50	70.00	100	95.00	103.50	200			000	+ +	75.	00.00	2725.00
1917-P (II) 1917-D (II) G	15.50-16 /VG	20-21.75 518-19-76	13.00	38.00	45.00	19.75	30.00	200	50.00 95.00 80.00	103.50 87.00	000	136.50	000	163.50 290.00 290.00	+ + +	1075.00	2650.00 + 2650.00 +	2600.00 2900.00 2900.00
- 2 - 2 - 0 - 8	12.00	21	17.00	18.50	24.50	26.75	36.50	100	00.00	65.00	888			0 8	+ +	30.00	375.00	2600.00
8/17-5	00-875 /VG 9	5-1000		1425.00				0 0	4500.00		000	6	180.00	g	+	3.00	00.00	4500.00
1919-P G 35-			32.00 80.00 64.00	35.00	38.00 105.00 87.50	115.00	50.00 170.00	4 10 0	70.00	76.00 245.00 217.50	000		000	80.00 735.00 85.00	+	0000	23.75.00 + 7500.00 7000.00	2600.00 8300.00 7500.00
0-0	-21.75 /VG	12.	13.50	14.75	16.50	18.00	27.50	30.	47.50	130.00	000			63.50	+ + -	00.00	2375.00 +	2600.00
5 0 -1	12.50 2-46 /VG 60-6	14.0	18.00	19.75	120.00	130.00	170.00	200	40.00	262.50	000	200		75.00	+	0000	3850.00	4200.00
3-6		08.50	135.00	147.50	182.50	200.00	275.00	100	150.00	380.00	200			25.00	+ +	5.00	150.00	2700.00
1924-D G18,	10.	0-24.5	33.00 16.50	36.00	47.50	52.00	33.00	أونضن	85.00	92.50	000		0.0	95.00	+ +	0.00	00.00	3200.00
1925-P	5.25	2.50	9.22 2.25 2.25 5.25	5.75 5.75 10.00	10.50	11.50 11.50 16.25	20.00 20.00 33.00	911	42.00 60.00	65.00	300				+ +	000	2375.00 + 3900.00	2600.00 4400.00
1927-P	3.00	3.40	5.25	5.75	15.00	11.50	20.00 42.00	m ⊢ ω	42.00	46.00	200			57.50	+ +	0.00	2375.00 +	2600.00
1927-5 G 1928-P	5.50-6 /VG 8-9	3.13	36.50	5.75	10.00	108.50	365.00	OH	42.00	46.00	000			57.50	+	0.00	375.00	2600.00
1928-D	5.00 2.25 2.25	ONR	9.00 7.50 7.50	9.75 6.00 4.75	13.50	12.50	23.00	ဝံ ဖ်ာ -	46.00 42.00	50.00 46.00	200		200	63.50	+ + +	000	100.00	2650.00
1929-D 1929-5 1930-P	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000	5.25 25.25 25.25 25.25	9.50 5.75 5.75	12.50	13.50	25.00 21.00 20.00	27.25 23.00 21.75	\$0.00 44.00 42.00	54.50 48.00 46.00	95.00 80.00 80.00	87.00 87.00	155.00 145.00 145.00	168.50 157.50	985.00 + 1 975.00 + 1 975.00 + 1	1085.00 1075.00 1075.00	2650.00 + 2450.00 + 2375.00 +	2900.00 2700.00 2600.00
1930-5	2 2 5	ഗ	5.25 VASHIN				21.00	m 0	- 2	48.00 S/D) G-VG	\$235	\$255		\dashv	+	2.00	175.00	2600.00
	BID	OOD ASK	BID	ASK		ie ASK	y die	F ASK	BID	ASF	=	ASK	MS-6	0 ASK	MS-6	63 ASK	MS.	65 A5K
1932-P 1932-D 1932-5	30.00	33.00	2.50 32.00 28.00	25.2	3.00 32.00	3.35 54.50 3500	6.00 60.00 40.co	6.50 65.00 44.00	8.00 145.00 50.00	8.75 157.50 55.00	11.00 220.00 95.00 -	12.00 240.00 105.00	22.00 420.00 200.00	24.00 460.00 220.00	47.00 950.00 350.00	\$1.00 1050.00 385.00	420.00 + 4250.00 + 2475.00 +	2675.00
5 2 5	0	TATE .	3.25	VIMIN	1 4	3.75	9.50	10.25	14.00	15.	36.50	185.00	80.00	87.00	نه نهاد	122.50	575.00	1
9 6	0		20.00		24.00	26.50	45.00	49.00	35.	146.50	260.00	285.00	380.00	415.00	ທີ	0	4 90	
	-1	310	MS-60 ASP	Y	9	3 ASK	GIB	MS-65		- 1	MS-6	SO ASK	BIO	MS-63 A	SK	Σ	-65 AS	
	1 34-P	75.00	28.	500	42.00	137.50	150.00	+ 162.00	194	42S	5.00	46.00 5.50	74.00	0 8 6	80.00	157.00 +	18.00	
	so.	16.00	17.	50	9	28,50	100.001			നി	11.00	12.00	13.00	O.T	.50		20.30	1

	-65	+ 5900.00 + 6400.00	73	63	6000	+ 6550.00 + 9200.00 + 7950.00	7850.00	+ 6350.00	9050.	750	635	625	600	600 600 645	870 755 645 635	+ 5950.00 + 6250.00 + 5950.00 + 6250.00	+ 7750.00 + 6050.00 + 7700.00	+ 7550.00 + 7600.00 + 9500.00	+ 6250.00 + 5900.00	10,4	+ 4950.00 + 1800.00 + 3800.00 + 4200.00	340		+ 3100.00 + 6100.00	100	0000	2950.00
4 55.00 1 10.50 1 1	MS	5400.00 5900.00	5650.00 6750.00 6750.00	5650.00 5850.00 5850.00	5850.00 5850.00	6050.00 8500.00 7350.00	8750.00 7250.00 7850.00 5850.00	7550.00 5850.00 9000.00	8900.00 8350.00 7250.00	6900.00 8950.00 8750.00	6000.00 5850.00 5850.00	5550.00 5750.00 5950.00	5500.00	5500.00	8000.00 6950.00 5950.00 5850.00	5450.00 5750.00 5450.00 5750.00	7150.00 5550.00 7100.00	6950.00 7000.00 8750.00	5500.00 5750.00 5400.00	2500.00	1250.00 3400.00 3800.00	3150.00	4600.00	2900.00 5600.00	4600.00 6400.00 29,250.00	\$200.00 \$200.00	2750.00 2825.00 2475.00
9000 22300 23300 23300 23300 11300 1		1125.00	1125.00 1350.00 1550.00	1125.00	1175.00 1300.00 1250.00	1175.00 1950.00 1700.00	2200.00 1950.00 1475.00	1475.00	2200.00	1375.00	1375.00	1125.00 1150.00 1250.00	1125.00	1125.00	1700.00 1325.00 1325.00	1225.00 1200.00 1125.00 1200.00	1550.00 1125.00 1375.00	1425.00 1325.00 1700.00	1125.00 1150.00 1125.00	788.88	1350.00 410.00 1035.00	520.00	3250.00	465.00 1525.00 1375.00	2200.00 2850.00 8450.00	1200.00	735.00
8.4. 4.4. 0.00 0.00 0.00 0.00 0.00 0.00	MS-63	1025.00 1300.00	1025.00 1250.00 1425.00	1025.00	1075.00 1200.00 1150.00	1075.00 1800.00 1550.00	2000.00 1800.00 1350.00	1350.00	1925.00	1260.00	1250.00 1325.00 1250.00	1025.00 1050.00 1150.00	1025.00 1050.00 1300.00	1025.00	1550.00 1200.00 1200.00	1025.00 1100.00 1025.00 1100.00	1400.00 1025.00 1250.00	1300.00 1200.00 1550.00	1025.00 1050.00 1025.00	650.00	1250.00 375.00 800.00 950.00	122	- BOO	4 4 %	2600.00	7107	675.00 675.00 675.00
2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	9	\$00.00 815.00	500.00 625.00 815.00	500.00	510.00 585.00 535,00	\$10.00 870.00 900.00	1150.00 975.00 575.00	575.00 535.00 600.00	1025.00	925.00	\$65.00 600.00 565.00	500.00 515.00 535.00	500.00 515.00 565.00	500.00	650.00 535.00 585.00 530.00	520.00 530.00 490.00 530.00	700.00 490.00 565.00	685.00 530.00 740.00		365.0	136.50 4 435.00 4 490.00	300.00	950.00	212.50 870.00 760.00	1800.00 1975.00 5450.00	700.00	315.00
	MS-60	0.000	60.0 75.0 50.0	60.0 15.0 85.0	65.0 35.0 90.0	65.0 00.0 25.0	50.0 00.0 25.0	25.0	50.00	8 50.00 8 50.00 8 50.00	50.0	60.0 75.0 90.0	60.0 75.0 15.0	60.0	00000	475.00 485.00 450.00 485.00	40.0 50.0	25.0 85.0 75.0	50.00 50.00 50.00	335.00	125.00 4 50.00 4 50.00	275.00	875.00 1600.00	195.00	1650.00 1800.00 5000.00	575.00	290.00 275.00 325.00
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

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ADJUSTING TO THE TIMES

by Barry S. Stuppler

The spectacular bull market of 1977 through 1980 produced a historical change in the rare coin business. In just a few years rare coin collecting was transformed from a hobby to a serious investment. A new breed of customer (the investor) began flocking by the thousands to neighborhood coin shops throughout the United States. Most coin dealers had been accustomed to serving a small number of collectors. The primary interest of collector and dealer was discussing the historical significance and unique characteristics of a particular coin.

Almost over night the nature of the business changed dramatically. Instead of a small volume of serious collectors, coin dealers had to deal with large numbers of bullion buyers and coin investors. Overnight, coin dealers became "financial advisors". Most coin dealers began as collectors and hobbyists themselves. They were not financial analysts nor were they prepared to deal with the vastly different motivation of the coin investor. With the development of a coin investor market came the need for a new sales approach to fit the investor.

It is important to recognize that the needs of a coin investor are different from the collector. The coin collector is primarily motivated by his interest in studying and collecting coins for their beauty and historical significance. The investor is indifferent to these aspects of rare coins. The investor is concerned almost exclusively with profits. If a coin can make money for the investor he is interested in it. The second most important factor to an investor is safety. An investor wants limited downside risk and high liquidity. Most investors are accustomed to the instant liquidity provided by securities and other traditional financial instruments. The issue of liquidity is a legitimate concern for investors.

In contrast, liquidity is of little importance to collectors. The collector does not intend to sell his coins. If and when he does decide to sell them, he tends to sell them himself through coin club meetings, conventions, auctions or barter. He does not seek out the assistance of professionals.

The coin collector is likely to seek out a small shop where he can sit down, have a cup of coffee and visit with the proprietor. He takes his time selecting a coin to fit his collection. The investor is generally in a hurry. He needs a coin investment advisor who can offer him a combination of professional guidance and convenience. The investor wants someone else to do the tedious work of selecting the coins that will generate the greatest amount of profits in the shortest period of time.

Coin investors and speculators have become a dominant influence in the rare coin market. Millions of first time coin investors have entered the market in the past five years. A significant new coin investor base was generated by the United States Government. Its extensive marketing efforts in connection with the gold medallion program and the Olympic coin program introduced millions of people to the great profits available from rare coin investing. The promotion of coins by the U.S. Government combined with coin promotions from private firms has had a major impact on the coin market.

There has been more advertising and promotion of coins during the past five years than during the previous 50 years. These mass marketing efforts have produced constantly increasing rare coin prices. The performance of rare coins throughout the severe economic contraction of the past five years is proof of the benefit of advertising and promotion on the coin industry in general.

I recently conducted a survey of five of the nation's largest direct mail coin companies. The results of that survey brought a new sense of awareness of the benefits that these firms generate for coin dealers across the country. Advertising and promotion by national firms have introduced a minimum of 750,000 new coin investors into the market since 1980. Many of the new investors that are brought into the rare coin market by national firms end up buying their coins from a local dealer.

My survey indicated that as many as 20% of all first time coin buyers who become interested in coins from a direct mail promotion purchase their coins from a local dealer. The investing public is very skeptical of investing by mail. If a direct mail promotion is interesting to them, a high percentage will seek out a local firm for personalized service.

Often the local coin dealer is concerned that he is losing business to the national firms. However, that is not the case. Statistical evidence confirms that direct mail promotion and national advertising increases business for everyone. Without the tremendous surge of new investor demand over the past five years rare coin prices would have collapsed. The disastrous bear market in bullion combined with a severe recession would have dragged the price of rare coins down. In fact, during the early stages of the bear market, rare coin prices were but very hard. There was also an enormous amount of downside pressure as a result of Congress prohibiting rare coin investments in IRA accounts and certain other retirement accounts. However, these negative influences were more than offset by the heavy advertising and promotion of rare coins by national marketing firms.

The silver dollar market and U.S. gold are two of the best examples of how national advertising helps the local dealer. The demand generated by national marketing efforts has filtered down to even the smallest shops. Investor demand has driven prices to record highs in spite of the recession and the bear market in precious metals. The marketing programs of the national firms has benefitted dealers, old time collectors and investors. Advertising and promotion are healthy for the market.

If a dealer loses business to national companies, it is because he has not adapted his sales technique to take advantage of the new advertising and promotion. My survey confirms that the marketing efforts of the national firms will substantially increase a local dealer's business if he uses the proper sales approach.

To determine the benefit of national advertising on the sales performance of local firms, I surveyed the number of first time coin investors who contacted a local dealer before purchasing coins from a national firm. The survey confirmed that at least one-third of all first time coin investors contacted a local dealer before buying coins from a national firm. The bottom line is that every time a national firm advertises, the local coin dealer may benefit. The local coin dealer has the first opportunity to conclude a sale to these first time coin buyers.

In short, local dealers throughout the United States are receiving the benefit of advertising by national firms at no cost!

Local dealers have enjoyed yet another substantial benefit from the advertising and promotion of the national firms. The consensus of our survey was that at least 50% of the increase in prices on MS-63 to MS-65 U.S. Gold and Silver Dollars is due to buying from the ten largest rare coin investment firms. The coin demand generated by them has driven prices up on the coins they market.

Even coins that are not heavily marketed by the national firms have enjoyed price appreciation. The whole rare coin market has been caught up in the surge of prices prompted by the new investor demand. After all, when a client contacts his local dealer to purchase Silver Dollars which were advertised by a national firm, the dealer has the opportunity to introduce the investor to commemoratives, U.S. type and other coins which offer an excellent profit potential.

• The main question for all of us in the coin industry is how to maximize our sales from the telephone calls generated by national advertising. Most national firms are planning extensive marketing campaigns for the coming year. Based upon the information we have received from our survey, there will be over 200,000 first time coin buyers entering the market during the coming year. The influx of new coin investors will benefit the local dealer who is prepared.

In order to capitalize on the national advertising and promotions, we must prepare ourselves to answer questions and phone calls from investors. Let's face it, coin investors are no different from the rest of us. We all prefer to do business with someone in our own neighborhood. We all prefer to have personalized attention and to develop a relationship with an individual that we trust and respect. Therefore, if we want to capitalize on this national advertising and promotion we must inspire confidence in the investor who telephones in response to a national advertisement.

National marketing firms agree that the single most important issue to convert a financial asset investor into a rare coin investor is showing the investor that coins are profitable and safe. A great deal of marketing effort and expense is targeted at demonstrating the profitable price history of rare coins. The national marketer uses sophisticated brochures and ads to educate potential new investors to the fact that rare coins are a profitable and safe investment.

The local dealer who wishes to capitalize on this national advertising must continue to support the marketing approach used by the national firms. He should reinforce the notion that rare coins are a highly profitable and safe investment. At our firm, we encourage potential investors to come in to our coin shop so that we can explain all of the benefits of rare coin investment on a first hand basis.

There are a number of sales techniques that I have successfully used which I will point out in this article. However, before discussing these time tested approaches I would like to share with you the results of a survey conducted to determine how the average coin dealer handles an inquiry from a potential first time rare coin buyer.

For our test, we telephoned five coin shops in the Los Angeles area at random. The caller pretended to be a potential first time coin buyer whose interest had been sparked by a direct mail solicitation on rare coms from a national firm. These are the responses that I received from the local com dealers in reply to the question of whether the Uncirculated Rolls of Silver Dollars being offered by a national firm were good investments.

- A. I was told that the mail order firm was overcharging me with grossly inflated retail pricing. The dealer claimed that he could sell me the same coms at a substantial discount.
- B. I was told that the mail order firm overgrades their coins. This coin dealer said that I could never resell the coins at the same grade that I was buying them at.
- C. I was told that the mail order house was promoting a bad investment, I was advised not to buy the coins being offered by the mail order turn

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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CONSULTING EDITOR: Edward Judd EDITOR: Dennis R. Baker PUBLISHER: Ron Oowning CIRCULATION & AOVERTISING: Betty Morris GRAPHICS: Oale W. Hall and Oarcy H. Hall THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY

SUMMARY and Complete Series Pricing Guide reports on those areas covared on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market INVESTORS NOTE. The prices in the CDN publications are from dealer-to-dealar transactions. As an investor, you may place your buy and sell orders through a dealer for a fea, as you would buy stock through a broker.

ADJUSTING TO THE TIMES (Continued from Page One)

D. I was told that the mail order house was nothing more than "a bunch of conmen and fast talking salesmen" who did not know anything about coin investing.

As you can see, every dealer bad mouthed the national mail order firm and its product. If you were a potential investor would you want to put your money in rare coins after hearing these comments? Of course not.

No one comes out a winner when a local coin dealer bad mouths a national firm or its products. The investor simply becomes so discouraged and fearful that he avoids the rare coin market altogether.

It is important to remember that safety, integrity and professionalism are critically important to investors. If you frighten the investor, all you have accomplished is to drive him away from the entire coin investing market. You are not likely to gain that investor as your client through the use of scare tactics or speaking poorly of your competition. Remember, bad mouthing another coin company does not make you look better. It only lowers the investors overall perception of rare coin investing and rare coin dealers. When you make derogatory remarks about another dealer, you damage your own credibility and that of the entire coin industry. You should also remember that bad news spreads fast.

On the other hand, the dealer who adopts a sound marketing approach can enjoy tremendously increased sales. You can substantially increase your sales to investors simply by improving the way you handle telephone calls from new investors. Here are a few helpful do's and don'ts that my staff and I use to maximize the benefit of the free publicity and advertising we are receiving from national marketing firms. We always stress a positive approach in our "do's":

- 1) Encourage the investor by acknowledging the benefits of the coins the client is calling you about. Emphasize the profits that rare coins have earned over the past 10 years. For example, a helpful approach is to mention to the client that Salomon Brothers has ranked rare coins as the number one investment over the past 10 years with an annual rate of increase of 20.4%.
- 2) Emphasize the safety of rare coins and the limited downside risk on a historical basis. The investor wants to confirm that rare coins have gone up in 33 out of the past 35 years. He also should be reassured that investing in rare coins is a traditional investment that has been profitable for investors for centuries.
- 3) Emphasize the advantages of dealing with our firm. We offer a convenient location, easy parking and personalized service. We express to the client that his business means alot to us. By dealing with us he has the additional comfort, security and safety of dealing with a local coin merchant. We stress the length of time that we have been in business and the thousands of satisfied clients who have earned profits through our dedicated service.
- 4) Emphasize to the investor that we are prepared to offer service and personalized attention that is not available when dealing on a long distance basis.
- A few of the don'ts that should be avoided like the plague are the following:
- 1) Don't get into a debate about grading. Most investors are totally unaware of the mechanics of grading. If you suggest to the client that your competitor may not grade as strictly as you do, you have only added one more element to the potential risk of a rare coin investment. By criticizing your competitor's grading standard you bring the entire coin industry's standards into question. This is almost guaranteed to lose you a sale. Believe it or not local dealers, criticism of grading is likely to drive those investors who overcome this fear to the major firms and away from the local dealer. The reason is that the national firm has the apparent size and strength to stand behind its grading.

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The local dealer often does not appear to have the financial resources to offer a grading guarantee of equal weight to the investor. Many investors do not realize that a "low profile" dealer may actually have a financial statement that is much stronger than the national promoter. As with many aspects of business, appearances can be deceiving.

Our only concern is that we are properly grading the coins for our clients. We know that since we grade properly the client has nothing to be concerned about. We never bad mouth our competition on the grading issue.

2) Don't initiate conversation about the firm who has made the mail order solicitation. If you talk about your competitor you either have to build them up encouraging the client to do business with them or you have to tear them down which will discourage the client from getting into rare coin investments at all. The better approach is to be neutral about competitors and emphasize your own strong points. For example, if you are an officer or member of a local coin dealers association or professional society this is very impressive to the investor. You might also wish to stress any articles that you have published or any special talents that you may have as a numismatist. Emphasizing the positive is the best way to acquire a new client.

3) Do not create the impression that a mail order firm is overcharging or "ripping off" the potential investor. Coin dealers tend to be overly price conscious. Most investors do not believe that a 20% to 30% mark up is unreasonable. In their own businesses they are generally charging a much larger mark up on their own product. Most investors expect to pay for a service. They are usually pleasantly surprised by the modest mark ups on rare coins.

If you raise these questions, you create a concern in the mind of the investor about the ethics of coin dealers in general. That is the absolute worst impression that you could leave with a prospective client. After all, if your fellow coin dealers are overcharging or unethical, what is there to assure the investor that you are not likewise an unsavory character.

All too often local coin dealers wind up discouraging potentially large rare coin buyers from buying from anyone, including the local coin dealer. Bad mouthing a competitor only confuses the first time rare coin buyer and leaves him with a totally negative impression.

To enjoy the benefits of the intensive marketing campaign of the national firms, the best thing you can do is stress the positive. Experience has shown that the best way to convert a financial asset investor into a rare coin investor is to satisfy his long list of doubts and confusion about buying coins.

As Jim Blanchard recently said to me in a letter dealing with this issue: "Probably the most important thing is for the investor not to get the impression that he is going to get ripped off with grading." If we make the potential customer feel comfortable with rare coin investing he will become a repeat customer. Statistically, rare coin investors make several purchases every year. The more paper profits they earn the more they will invest.

The national advertising and promotion by the major firms, benefits everyone in the coin industry. According to Bill Ulrich of Security Rare Coin, as much as 80% of the coin market today is investor based business. The investor base and the marketing of national firms has grown too large to be overlooked.

It is time for our industry to accept Twentieth Century marketing techniques. Instead of worrying about advertising campaigns diverting business from us, we need to learn how to make the advertising of the national firms work to our advantage. The suggestions I have offered in this article are not the only ways to benefit from national advertising. However, they are time tested and proven techniques. If they motivate you to think about the problem and create a positive sales approach for your own company, they have served their purpose.

Barry S. Stuppler / Gold & Silver Emporium, Inc. 16764 Ventura Blvd. / Encino, CA. 91436

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MS 63	1		24.00	130.00	140.00	30.00 110.00 160.00	75.00 1200.00 300.00	15.00 80.00 45.00	18.00 75.00 90.00	20.00 80.00 95.00			70.00	50.00		16.00						75.00 32.00	20.00	32.00 85.00	30.00	31.00	-	ASK	4.15 .80 1.20	30 30 30 30 30 30 30 30 30 30 30 30 30 3	255	255	.25	24. 4. 6.	.95	MS-63	000
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G/Detter BID	350.00	92.50	35.00	35.00	38.50	6.00 27.50 36.50	11.00 425.00 47.50	13.50	2.50 9.00 11.50	2.65 9.00 11.00	2.75	6.00	2.75	6.00	1300.00	2.30	77.50 15.00	2,25 7,00 8,25	7.00	1.85	11.00	1.10	1.10	1.30	43.00	3.00	175.00 380.00 120.00	BIO	2.50	21: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1	1001.	01.00	21.	202.00		-	265.00
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BARBE	R 254 until 810	GUOD AS	s K	810 VG	ASK	FIN BID	E ASK	BIO	ASK	BIO	KF ASK	BIO	U ASK	BIO MS	-60 Ask	MS-I	63 ASK	BID MS	-65 ASK
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1896—0 182年 1897—1	7.5	9 1.73 0 0	40	215.00	235.90 8.00 10.65	4 33.00 12 50 19 00	475 00 13 50 17 50	640,00 32 00 33 00	700.00 35 00 36 00	73 00	50	310 0	340 00	600 00	950 00	1100.00 3450.00 1150.00	1200 00 1800 00 1250 00	7250.00 7250.00	5850.00 7900.00 5600.00
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1900-0 1900-0 1901-0	9 0	0 0	50	7 75 5 50	6 40 6 00	12 00	8 70 10 25 13 25 11 50	24 00 23 00	26 25 25 00	52 50	46,50 52,00 57,50 82,50	135.00 160.00 145.00 170.00	157 50 185 00	2.00 300 00 275 00 310 00	325 00 300 00 340 00	700 00 640 00 725 00	763 00 695 00 790 00	3750 00 5500.00	4000.00 \$850.00
1901-9	5 775.0	0 - 950	95	11 00 1000 00	5 70 12 00 1085 00	9 50 23 00 1450 00	9 25 25 00 1575 00	17 50	19 00 30 00	100 00	106.50 3100.00	110 00 300 00 4750 00	120 00 325.00	250 00 575 00 9900 00	272 50 625 00	625.00 1250.00	790 00 675 00 1350 00	3750 00 6000 00 29,500 00	4000 00 6500 03
1902-1902-1903-	0 3 2 5 6 2	5	3 50	4 35 8 00	4 75 9 70	6 50 11 50	9 25	20 00 24 00	21.75 26 00	44 00 90.00	49 00 65 00	125 00 145 00	135 00	290.00	315 00 305 00	12 000 00 690 00 685 00	750.00 725.00	46 50 00 3750 00	4950.00
1903-1904 1905-	5 6 C		5 50 4 00 4 00	7 65 5 50 5 1	8 55 8 00 6 00	11.00 11.50	12 00 12 50	25 00	27 00 28 50 24 00	63 00	69 00 61.51	160 00	175 00	250 00 290 00 525.00	272 50 315 00 575 00	690 00 690 00	750 00 750 00 1300 00	4000.00 4000.00 6500.00	4300 00 4300 00 7000 00
1905-1 1906-1	5 4 2	25	4 00 4 65 2 50	8 00	6 00 6 50 3 20	10 00 7 50	10 85 8.15	19 00 14 50	24 00 20 75 15 75	46 00 41 00 37 50	50.00 45.00 41.00	110 00 105 00 90 00	120 00 115 00 97 50	525.00 265.00 255.00 235.00	290 00 277 50 255 00	1200.00 665.00 665.00	725 00	3750 00 3750.00	7000 00 4000 00 4000 00 3750 00
1905- 1907-	9 2 i	25	2 50	3 00	3.50	8 50	7 60	16 50	18 00	37 50	43.50	90.00	97 50	215.00	255.00 262.50	625 00 625 00 625 00	675.00 675.00	3500.00	3750 00 3750 00
1900-	S 3 (00	3 75	3 20	3 50	6 00	6 70	13 00 15 50 13 00	14 25 16 35 14 25	36 50 42 00 36 50	40.00 46.00 40.00	85 00 100.00	92 50 108 50 92 50	230 00 270 00 230 00	250.00 295.00 250.00	625 00 700 00 610 00	675.00 760.00	3500.00 4250.00	3750 00 4550 00 3750 00
1908-	5 D 2	2.9	2 50 5 75 2 0	7 00	3 10 7 60	6 00 13 50 6 00	6 50 14 25 6 50	13 00 25 00 13.00	14 25 27 00 14 25	36 50 60 00 36 50	40.00 65.00	85 00 145 00 85 00	92 50 137 50 92 50	230 00 290 00 230 00	240 00 315 00 250 00	610.00 690.00 610.00	660 00 750 00	3500 00 4150 00 3500 00	3750.00 4450.00 3750.00
1909-	0 7	00	2 0 7 6 0 2 5 0	10 50	11 50 3 20	23 00 6 00 7 00	25 00 6 50 8 60	46 00 14 00 15.00	50 00 15.25 16 25	37 50 37 50	120.00 41.00 40.00	215.00 100.00	250.00 120.00 103 50	425 00 275 00 250 00	465 00 300 00 272 50	950 00 665 00 650 00	1035 00 725 00 710 00	5500 00 5500 00 4000 00 3750 00	5850.00 4300.00 4000.00
1911-	S. L.		2 50	3 00	3 25	7 50 7 25 7 00	9.15 7.90 7.60	15.00 15.50 14.50 15.50	16 75 16 75	36 50 36 50 42 00	40.00 40.00 40.00 46.00	95 00 90 00 95.00	97 50 103 50 108 50	230 00 230 00 260 00	272 50 250.00 285 00	610 00	710 00 660 00 710 00	3750 00 3500 00 3500 00	3750 00
1912- 1913- 1913-	.0 8.	10	2 3 · 9 25 2 30	12 00 2 65	13.00		35 00	85 00 15 50	16 75 92 50 16.75	42 00 275 00 40 00	46.00 300.00 43.50	435.00	108 50 473 00 97 30	900 00	975 00 255 00	650.00 650.00 1600.00 600.00	710 00 1750 00 655 00	3750 00 6000.00 3500.00	4000.00 6500.00 3750.00
1913- 1914- 1914-	· O 2.		2 25	265 00 15 00	16 25	6.40 450 00 6 00 27 50	490.00 6 50 30 00	700 00 13 00 75 00	765.00 14.25 81.50	33 00 170 00	1300.00 36.00 180.00	90 00 1750 00 75 00 300 00	1900 00	2500 00	2725 00	3650 00 575 00	625 00	3300 00	3550 00
1915	-D 2	00	2 25	2 65	2 90	5.75	6 25	13 00	14 29	33 00	36 00	75 00	325 00 82 00	500 00 225 00 35 0	545 00 245 00	950.00 575.00	1035 00 625 00	5400.00 3300.00 3900.00	\$750.00 3550.00 4150.00
1697-	14-P 2	00	2 20 2 20	2 55 2 55	2 80	5 75 5 75	6.25 0.25	12.00	13.00	33 00	36.00 38.00	75.00 75.00	82.00	225.00 225.00	245 00 245 00	575.00 575.00	925 00 925 00	3300.00 3300.00	3550.00 3550.00
	B10	0000/VG		BIO		LIBER	ASK	JARTE 810 XF	ASK		mpleté set (ne AU ASK	18/17), G VG	BID 81275 60 ASK	ASK 514 MS		BID MS-6		FULL MS-	-65
	-P (I) 6- -O (I) 12	40	7 50 3 90	9°5 00 10 00 16 00	10 75 00 10 25 19 75	22.00 40.00	1200.00 24 00 43 50	43.00	47 00	1750.00	1900.00	110 00	120.00	182.50	200.00	1050.00 +	4700.00 1150.00	810 2500.00 •	800.55 2725.00
1917-	S 11 11 10 10 10 10 10 1	00 1	2 50	15 50	17.00	36.50	19 75	70.00 4.00 30.00	76 00 70 00 32 50	95 00 100.00 50.00	103.50 108.50 54.50	130.00 140.00 85.00	141.50 152.50 92.50	240.00 260.00 150.00	262 50 285,00 163.50	1050.00 + 1065.00 + 1060.00 +	1150.00 1165.00	2625.00 • 2625.00 •	2850.00 2850.00 2725.00
1917-	0 (III) Q 15 50-1 5 (III) Q 14 50-1	75, VG18	19 75	35 00 23 50 17 00	38 00 25 50 18 50	45.00 40.00 24.50	49.00 43.50 26.75	70.00 57.50 36.50	76 00 62 50 40.00	95 00 80 00 60 00	103.50 87.00 65.00	125 00 115 00 110.00	136.50 125.00 120.00	265 00 265 00 180 00	290.00 290.00 195.00	1085.00 •	1185 00 1200,00	2500 00 • 2775.00 • 2775.00 •	
1918-	17-5 G 800-875	VG 925 10	75	30.00 1300.00 16.00	32 50 1425 00 17 50	42.50 1650.00 19.00	46 50 1800.00 20.75	64 00 2400 00 35 00	70.00 2650.00	100 00 4500 00 60.00	108.50	160 00	175 00	285 00 9000.00	195.00	1100.00 •	1200.00	4200.00	4500.00
1919- 1919- 1919	D G 35 36 VO 5 G 34 37 /V	52 57		32 00 80.00 64 00	35 00 87.00 70 00	19 00 38 00 105 00 87.50	20,75 41.00 115.00 95.00	38,00 50.00 170.00 150.00	38.00 54.50 185.00	70 00 225 00	65,00 76.00 245.00	110.00 110.00 375.00	120.00 120.00 410.00	180.00 165.00 675.00	180 00 735.00	1085.00 · 1075.00 · 1600.00	1185.00 1175.00 1775.00	4200.00 2500.00 7500.00	4500.00 2725.00 8300.00
1920-		VG 25-27	111	1153	14 75 43.50	16 50 57 50	18 00 62 50	27 50 80.00	163 50 30 00 87.00	200 00 47 50 120 00	217.50 52.00 130.00	320 00 90 00 165.00	97.00 180.00	625 00 150.00 300.00	685 00 163 50 325 00	1500.00 1060.00 + 1115.00 +	1650.00 1160.00 1215.00	7000 00 2500.00 4	7500 00 2725.00 3500 00
1921-	G 42 46 /VC	65-65	3 50	95 00 19 00	103 30	21 50 120.00 18.00	130.00 19.25	30.00	40.00 185.00 32 50	240.00 50 00	65.00 262.50 54.50	110.00 320 00 95.00	120.00 350.00 103 50	180 00 525.00 180 00	195.00 575.00 195.00	1085.00 + 1200.00 + 1060.00 +	1165.00 1300.00 1160.00	4500.00 3850.00 2575.00	4900.00 4200.00 2400.00
1924-0	0 70-78 /VG 1	G 22 50-24	8 =0	15 00 33 00	147 50 16 25 36 00	182.50 18.00 47.50	200.00 19.75 32.00	275.00 30.00 67.50	300.00 32.50 73.50	350.00 50 00 85.00	\$4.50 380.00 \$4.50 92.50	95.00 110.00	465.00 103.50 120.00	575.00 180.00 180.00	195 00	1250.00 •	1350.00 1160.00 1175.00	4000.00 2575.00 4 2900.00	2800.00
1925- 1925-	13.5	9 9	5.	16 50 5 25 5 25	18.00 5.75 5.75	20,00 10.50 10.50	21.75 11.50 11.50	33.00 20.00 20.00	21.75	57.50 42.00	62.50 46.00	85 00	120,00	230.00	195.00 250.00 157.50	1115.00 •	1215.00	3600.00 2500.00 +	3200.00 4000.00 2725.00
1926-0 1926-		0 5	90	9 25 8 00 5 8	10 00 8 70	15.00 15.00 10.50	16.25	33.00 40.00	21.75 36.00 43.50 21.75	42 00 60.00 75.00	46.00 85.00 #1.50	85.00 85.00 130.00	92 50 92.50 142.50 92 50	145.00 145.00 275.00	157.50 157.50 300.00	1050.00 +	1150.00	2500.00 +	2725.00 4400.00
1927 0 1927 0 1927 0	G 5 50-6	0 9	75	11 00 36 50	5.75 12 00 40 00	20.00	11 50 21.75 108 50		46.00	42.00 67.50 600.00	46,00 74.00 655.00	85 00 115.00 950 00	92 50 125 00 1085 00	145 00 225 00 1400 00	157 50 245 00 1525.00	2400.00	1150.00 1175.00 2650.00	4600.00 2500.00 + 2575.00 + 8500.00	5000 00 2725.00 2800.00 9100 00
1928-0 1928-0 1928-1	5 0 5 0	5 0 5 5 2	95	9.00 5.50	9 75 6 00	10.50 13.50 11.50	11.50 14.75 12.50	20 00 27.50 23.00	21 75 30.00 25.00	52.50 46.00	655.00 49.00 57.50 50.00	85 00 100 00 90.00	106 50 97,50	145 00 168 00 150.00	160.00 163 50	1050.00 +	1150.00 1160.00 1160.00	2500.00 • 2775.00 •	2725 00
1929-0	2.2	2 2	50	5.25 8 75 5 25	5.75 9.50 5.75	10.50 12.50 10.50	11.50 13.50 11.50	20,00 25.00 21.00	21.75 27.25 23 00	42.00 50 00 44.00	46,00 54.50 49.00	95.00 95.00	87,00 102.50 87.00	145.00 155.00	157.50 168.50 137.50	1050.00 +	1150.00	2525.00 + 2500.00 - 2775.00 +	2725.00
1929-1 1930-6 1930-5	2 2: 2 2: 2,2:	2	50 50 50	3 25 3 25	5.75	10.50	11 50	20 00 21 00	21.75	42.00 44.00	46.00 48.00	60 00 80 00	67.00 67.00 67.00	145.00 145.00 145.00	157.50 157.50 157.50	1050.00 +	1150.00 1150.00 1150.00	2575.00 + 2500.00 + 2500.00 +	
		9000	W.	ASHIN V	ASK	N QUA	RTERS	BIO VF	Complete		/S, S/OI , G·V ×F	A	ASK 82	M:	5-60	MS-		MS	5-65
1932	P 3	2.25	2 50	2 50	2 75	3 00	3.35	6.00	6 50 65.00	8 00 145.00	8 75 157 50	11.00 220 00	12.00 240.00	22.00 420.00	24.00 460.00	47.00 950.00	51.00 1050.00	420.00 4250.00	450.00
1932 1934 1937	S 25	3 00 75 3 25	28 00 2 00	32 00 26 00 2 00 3 25	35 00 31.00 2 25	1 225	54.50 35.00 2.50 3.75	60.00 40.00 11.00	65.00 44.00 12.00	50.00	- 55 00 26 00	95.00 68.00	105.00 74.00	200 00 175 00	190.00	350.00 280.00	385.00 310.00	2475 00 1575.00	2975.00 1700.00
1990-1	0/S 15 5 D 1	00	21.00	20.00	3 50 27 00 22 00	24 00 24 00	26 50 26 50	9.50 45.00 45.00	10.25 49.00 49.00	14.00 110 00 135 00	15 25 -120 00 146 50	36 50 170 00 260.00	40.00 185.00 285.00	80.00 200.00 360.00	87.00 220.00 415.00	112.50 245.00 425.00	122.50 270.00 465.00	675 00 395.00 490 00	725.00
			810	MS 60	SK.	BIO MS-6	ASK	BID	M5-65	5K		BID	5-60 .ASK	81	MS-63	ASK	BID M	5-65 ASK	
	1934 1934 1935	- P O	29 00 75 00 16 00	26 6: 17	50 50 50	42 UO 125 OO 29 OO	46 00 137 50 28 50	150.00 655.00 100.00	16	62.00 00.00 12.00	1942-5 1943-P 1943-D	42 00 5 00 11.00	46 00 5 50 12.00	74 7.	00 .50	80.00 8 25 16.50	157.00 15.00 26.00	170.00	
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MONTHLY SUMMARY

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65 ASK	750	000	550	\$600.00 4 300.00 5 8 50 00	OF 0 OF 0 OF 0	850	4950.00	4 3000 000	4000.00	3750 00 3750 00 3750 00	3750.00	3750.00	3750.00	4,000,00 6,500,00 8,750,00	3550.00 5750.00 3550.00	4150.00 3550.00	HEAD 65	ASP 800. 725.	850.	3000.00	4500.00	2725.00 8300.00 7500.00	3500.00	4 200.00 2 800.00	2800.00 3200.00 4000.00		2725.00 2800.00 9100.00	2725.00	2800.00	η Ψ	450.00	725.	_	7
BID	3500.00	4250.00 3850.00	3300.00 5500.00 7250.00	\$250.00 4000.00 5500.00	M 75000000000000000000000000000000000000	3750.00	29.500.00 4650.00	4000.00	3750.00	3500.00 3500.00	4250.00 3500.00 3500.00	3500.00	3750.00 3500.00	3750.00 6000.00 3500.00	3300.00 5400.00 3300.00	3900.00	100			2775.00		2500.00 7500.00 7000.00	3200.00	3850.00 2575.00 +	2575.00 + 2900.00 3600.00	2500.00 +	1		2575.00 + 2500.00 + 2500.00 + 4	MS MS	4250.00 2475.00 1575.00	675 395 490	170.00 18.00	31,00
ASK	67500	725 00	1200.00	1250.00 750.00 790.00	695.00 760.000 695.00	790.00		750.00	725.00	675.00 675.00 675.00	760.00	1035.00	710.00	710.00	625.00 1035.00 625.00	650.00 625.00 625.00						-		-	-				1150.00	1	51.00 1050.00 385.00 310.00	IN O M	MS4 157.00	26.00
MS-63	0	000	000	150.0 690.0 725.0	000	725.0 625.0	2000	1000	310 O C	000	0000		2000	650.00 1600.00 600.00 3650.00	000	000	MS-65	*	+ + +	+ +	• • •	+	+ + +	+ + +	+ + +	+ + + -	+ + +		1050.00 + 1	N S	950.00 350.00 283.00	112.50 245.00 425.00		
A5K				00.00		200	. 06	2.50	00000	2.50	0000	0000	00.00	000000000000000000000000000000000000000	0000	0000		X 800	000	000	88.8								7.50	1	24.00 460.00 220.00 190.00	87.00 220.00 115.00	MS-63 ASK 80.00 8.25	16.
MS-60	24	31	24 62 272	300	302	34	31	31	272	25	22.2	2 4 c	257	300 300.00 35.00 35.00 255 300.00	54	24	\$1400 MS-63	1000	7 7 7	290.	31	73	33	1 2	199	9000	152	1000	90000	MS-6(0000	0000	74.00	15.60
×	0	.,	2.00	00 275 00 350		., (4								40.44	000	14 14 14	275		_	-							-		155.00	\$25	12.00 40.00 05.00 74.00		ASK 46.00 5.50	12.00
AU AS	87.	130	320.	340 200 180	175	185.								108.50 475.00 97.50			NS 6												102.50	235 A	0000	7	MS-60	00
810	80.	135.	2 5.5.	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	160.	170.	4 4 7 0	100	105.0	0 20 30	000	22 6	600	10.00 4.5.00 17.000	300.	, v, v,	no 18/17)	23.00.	0 0 0	1 2 2	6550	3 25.0	1 1 0 0	0 4 0 0	1 0.	ທີ່ທີ່ທີ່ດ	4 40		00000	3-VG BIE	5000	5 0 1	42 5	11.0
XF ASK	40.00	80.00 49.00	975.00	92.50 80.00 60.00	9.20 9.20 9.7.50	46.00	3100.00	52.00	50.00 4 5.00	43.50	4 4 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	120.00	4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	300.00 300.00 43.50	36.00 36.00	43.60 36.00 36.00	omplete set	1900.00 87.00	103.50	103.50	108.50	76.00 245.00	52.00 130.00 65.00	262.50 54.50 380.00	92.50 62.50	4 6.00 00.00 00.00	46.00 74.00 655.00	80.00 87.50 80.00	24.44.40.00.00.00.00.00.00.00.00.00.00.00	-0/s, s	. P.⊕\$		194	1943-D
BID	36.50	45.00	37.50 82.00 900.00	85.00 73.00 55.00	42.50	NO ST IS	2850.00	63.00	46.00	36.50	36.50	110.00	36.50	275.00 40.00	m n	40.00 33.00 33.00		1750.00 80.00	100.00	80.00	100.00	225.00	120.00	240.00 50.00	50.00 85.00 57.50	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	42.00 67.50 60.00	52.50 46.00	000.444	te set (no 50	-		ASK 162.00 900.00	112.00
VF ASK	14.25	23.00	31.00	35.00	20.75	25.00	2175.00	3.00	24.00	18.00	14.25	50.00	16.25	16.75 92.50 16.75 765.00	81.50 14.25	18.50 13.00 13.00	SHE *	ASK 15,00 47.00	76.00	76.00	70.00 2650.00	185.00 163.50	30.00	185.00 32.50 300.00	32.50	21.75	21.75	21.75 30.00 25.00	27.25	Comple VF ASK	65.00		MS-65 10 50.00 155.00	00.
BID .	m	10 -11	000	N m -	Politic et	mh	2000.00	- W W	0004	M TEN	10 m u	D W W	10 W 4	15.50	m w m	NN	UART	12 55.00 43.00	0.00	57.50	2400.00	170.00	80.	170.00 30.00 275.00	67.	33.00	365.00	20.00	20.00	S 08	60.00	4 45.00 45.00	150 150 855	100
4E ASK	8.15	11.50	12.00	17.50	13.25	11.50	1575.00	12.00	12.50	9.25	6.50	25.00	8.15 7.90	35.00	30.00	6.25 6.25 6.25	Ø ≻ .	ASK 24.00	43.50 40.00 19.75	43.50	1800.00	115.00 95.00	62.50	130.00	19.75 52.00 21.75	11.50	11.50 21.75 108.50	11.50	13.50	ARTER INE ASK	3.35	3.75 26.50 26.50	53 85K 46.00 137.50	28.50
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OCTOBER — 1985

Vol. X No. 10

Single copy price: \$3.50

EDITOR'S NOTE

For those readers who are unaware of the delivery date for the Monthly Summary: The Monthly Summary is mailed along with the weekly CDN on the second issue date of each month.





NATIONAL SILVER DOLLAR ROUNDTABLE

by John W. Highfill

PHILOSOPHY

The National Silver Dollar Roundtable was founded at the 3rd National Silver Dollar Convention in Houston, Texas on November 12, 1982. (More on the NSDC later). This organization is dedicated to the promotion and preservation of United States Silver Dollars. This includes educational meetings nationwide at major coin conventions which are open to all members and the general public as well. The NSDR will be holding its 4th Annual National Meeting in St. Louis, November 15th, at 8:00-10:00 A.M. The objectives of this organization are to advance the knowledge of numismatics, especially for U.S. Silver Dollars along educational, historical, and scientific lines; to assist in bringing about cooperation among all persons interested in collecting, investing, buying, selling, grading, exhibiting and preserving U.S. Silver Dollars; to promote U.S. Silver Dollars, through educational forums, social meetings, written articles, newsletters and other publications of interest. The NSDR is concerned with the business practices and ethics of not only its members, but of all dealers in numismatics. The NSDR publishes a · quarterly journal and price guide.

BACKGROUND

The NSDR was born out of the National Silver Dollar Convention, So. the progress of the Roundtable is greatly influenced by the Convention. The continued success of the Roundtable will be greatly increased by the popularity of the Convention. It's been six years since the first National Silver Dollar Convention was held in Columbus, Ohio. The second city that was host to the NSDC was Memphis, Tennesee. The 3rd and the 4th NSDC's were held in Houston, Texas. In 1984 the NSDC was moved, perhaps permanently to St. Louis. It was this move that made the convention the size and popularity that it enjoys today.

Since the first show it has grown to become one of the top ten shows in the world today. The Sixth National Silver Dollar Convention will be held at the Cervantes Convention Center in St. Louis, Missouri, this November 14-17, 1985. There will be 375 bourse tables with over 500 of America's leading dealers and silver dollar specialists in attendance. This year's show promises to be a banner event in the numismatic industry.

SILVER DOLLAR POPULARITY

Why has the Silver Dollar Convention grown so large and so quickly? There are too many factors to list in detail. However, some of the main reasons are quite simple. First, the silver dollar is by far the most popular U.S. coin. It has held Americans in a love affair for its beauty and artistic design for years. The "Morgan" dollars, being the most popular, followed closely by the "Peace" dollar. Although other silver dollars and trade dollars have good appeal, these are the true leaders.

Secondly, the move to St. Louis had a very large impact. Dealers in the heavily populated "middle America" have responded positively to this change. St. Louis is a beautiful city and is one of the best "coin towns" in the country. The city is also in the center of the U.S., which gives it a good national draw.

Another reason is the extra benefits and seminars that are associated with the convention. One such event, the American Numismatic Association will be conducting a complete 3 day ANACS Counterfeit and Grading Seminar on "all" United States coins with a special emphasis on Silver Dollars. They also will hold free seminars daily during the Convention. Kagins, a nationally well known numismatic trading company will be holding a V.I.P. closed investment seminar. Numisco with nationally known guest speaker Walter Perschke will hold two open investment seminars with the public invited free. Mr. Perschke can be seen periodically in the highly rated television series, "Wall Street Week".

Another two seminars will be held by Alan Hager, author of the two volume Accugrade Silver Dollar books.

SILVER DOLLAR SEMINAR

The largest and probably one of the biggest drawing events is the 9 panel "Special Silver Dollar Investment Seminar". The guest speakers for this

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept CDN PO. BOX 11099 • TORRANCE, CA. 90510-1099
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CONSULTING EDITOR - Edward Judd — EDITOR - Dennis R. Baker — PUBLISHER - Ron Downing CIRCULATION & ADVERTISING Betty Morris — GRAPHICS - Dale W. Hall and Darcy H. Hall

THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market INVESTORS NOTE. The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your billy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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A subscription to the weekly COIN DEALER NEWSLETTER is: \$50.00 for six months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS.

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The COIN DEALER NEWSLETTER

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TORRANCE, CA. 90510 - 1099

NATIONAL SILVER DOLLAR ROUNDTABLE

(Continued from Page One)

seminar are some of the "Who's Who" in America for dollars. They are in alphabetical order: Bruce Amspacher, Shawnee Mission, Kansas, author of BAIR (Bruce Amspacher Investment Report); Steve Contursi, Newport Beach, California, President of Miller-Contursi, Inc.; Mike Fuljenz, New Orleans, Louisiana, former ANACS member and numismatic counsel for the James U. Blanchard & Company; David Hall, Irvine, California, author of the nationally known newsletter "The Inside View"; Wayne Miller, Helena, Montana, author of the "Morgan & Peace Dollar Textbook"; Dick Reed, Phoenix, Arizona, author of "What Every Silver Dollar Investor Should Know"; Dean Tavenner, Deer Lodge, Montana, author, scholar, President of the National Silver Dollar Roundtable and one of the true "pioneers" of Silver Dollars; Hannes Tulving, Newport Beach, California, President of Hannes Tulving Rare Coin Investments; Leroy Van Allen, Sidney, Ohio, author of "The Silver Dollar Encyclopedia" and secretary of the National Silver Dollar Roundtable; the host and Master of Ceremonies for this seminar is John Highfill, Tulsa, Oklahoma, President of National Silver Dollar Conventions and a number of the Board of Governors, National Silver Dollar Roundtable. As you can see by this list of speakers, this is one of the best seminars that is held anywhere. And it's "FREE"! Public is invited.

CONVENTION

The emphasis is obviously on silver dollars. Over 50% of all the coins at the convention will be silver dollars. However, there will be over \$100 Million worth of Silver Dollars, U.S. Gold, Commemoratives, Type Coins, Jewelry, Paper Money and other Rare Coins on display and for sale. The admission is free and the public is invited. There will also be a free seminar for the general public by the NSDR on Friday, November 15, 1985 at 4:30-6:30 P.M.

AUCTION

There will be a "major" three session auction with all denominations of U.S. Coins including silver dollars. Over one million dollars in coins will be

auctioned to the highest bidder. Gary Burhop of McIntire Numismatic Auctions, Inc., had this to say about the National Silver Dollar Auction, "Frankly, we were very tough on consignors. As a result, I think you will see some stupendous prices for MS-63 graded material. We fairly strictly enforced, 'If it's 63, it's 63, even if it is flashy and attractive!' We also structured the sale so that most of the multiple coin lots, large lots, and rolls will be sold Thursday night. Our thought being, it will give everyone nearly the whole show to turn their purchases."

"Among the 2083 lots is a nearly complete set of Bust halves in high grade (AU-MS-63). Included is a DuBois electrotype 1804 dollar which was produced at the mint from the Mint's class II 1804 dollar, now in the Smithsonian. Approximately 5 pieces are known, 10 supposedly made. This one is authenticated by INS."

"But, the strength of the sale---as it should be--is in silver dollars. Possibly the finest known non-P/L 1892-O will appear in this sale. It is fully struck, but for the final hair strand and is pristine. It is graded MS-65. There are large quantities of Carson City dollars in all mint state grades and 50 rolls of BU dollars will go off on Thursday night." Gary ends with, "It looks like our best silver dollar sale to date".

For ANACS Seminar reservations, or other information concerning the McIntire Auction, or National Silver Dollar Roundtable, contact:

JOHN W. HIGHFILL
P.O. Box 142
Broken Arrow, Oklahoma 74013
(918) 455-4985



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\$2% 1796-1807	2400.00	2625.00	3600.00	3950.00	5300.00	5800.00	8250.00	9000.00	14,000.00	15,250.00	19,500.00		27,500.00	
\$24 1808	7500.00	8200.00	11,000.00	12,000.00	16,000.00	17,500.00	24,000.00	26,250.00	40,000.00		55,000.00		QUDTE	-
\$2% 1821-1827	3200.00	3500.00	4250.00	4650.00	5850.00	6400.00	8250.00	9000.00	14,000.00	15,250.00	19,000.00		26,000.00	
82% 1829-1834	2700.00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	12,000.00	13,000.00	15,500.00	16,850.00	22,000.00	_
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\$5 1793-1798	4800.00	5250.00	6800.00	7400.00	8900.00	9800.00	12,500.00	13,750.00	22,500.00	24,500.00	27,500.00		42,500.00	
15 1797-1807	1000.00	1085.00	1450.00	1575.00	2400.00	2650.00	3750.00	4050.00	9000.00	9750.00	14,500.00	15,750.00	22,000.00	_
\$5 1807 1812	1000.00	1085.00	1375.00	1500.00	2100.00	2275.00	3500.00	3800.00	8500.00	9250.00	13,500.00	14,750.00	20,000.00	
85 1813-1829	1275.00	1375.00	1675.00	1825.00	2500.00	2750.00	4600.00	4950.00	10,500.00	11,500.00	17,000.00	18,500.00	25,000.00	-
\$5 1829-1834	2950.00	3200.00	4450.00	4875.00	7100.00	7800.00	9500.00	10,250.00	16,500.00	18,000.00	22,500.00	24,500.00	35,000.00	
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914-0		44.00	47.00	51.00	70.00	75.00	110.00	122.50	4.00	4.35	1.00	12.00	750.00	50.00 815.00	75.00	82.00	215.00	10.0
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915-5	5.00	5.50	6.00	6.50	6.75	7.25	8.00	8.75	19.00	+ 20.50	3.00	36.00	72.00	78.50	145.00	157.50	750.00	0.00
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925-P		3		00.	30	3.35	30	3.50	06.6	1.00	2.25	2.45	80.00	6.50	140.00	152.50	800.00	50.0
915-5 926-P	-				.25	.35	.50		2.50	2.75	8.25	9.00	44.00	48.00	95.00	103.50	625.00	0.00
926-D 926-S	1.20	1.35	1.45	1.60	1.80	2.00	3.00	3,25	2.50	2.75	7.00	32.00	34.00	37.00	130.00	70.00	410.00	0.0
927-D	.30	35	.	1 . 45	.25	8. 8. 8. 8.	1.25	.60	2.00	2.25	5.00	5.40	5.00 20.00 46.00	21.75	10.50	11.50 52.00	360.00	45.0
928-P 928-D 928-S	and the second				.25	35	, w. a	w.w.	1.60	1.75	1.75	1.90	16.00	5.00	35.00	11.50	40.00	0.00
929-D					.25	03.0	22.	0.4	1.10	1.20	2.25	2.45	3.50	3.80	9.00	35.00	165.00	80.0
930-p					25.	30	.25	300	1.20	1.30	1.10	3.00	3.00	3.25	7.00	7.60	25.00	27.5 27.5 00.0
931-P	.30	.35	.35	.40	.45	.50	.60	.70	1.10	1.20	1.30	1.40	12.00	13.00	32.00	35.00		90.0
931-S	23.00	25.50	27.00	29.00	29.00 +	32.00	29.00	32.00	36.00	39.00	00.00	21.75 47.00 4 3.5	36.50	65.00	85.00	92.50	155.00	0.00
933-0	.50	.55	.60	09.	25.	. 85	1.00	1.20	1.60	1.50	3.00	3.25	11.00	12.00	31.00	34.00	63.00	000
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# MONTHLY SUMMARY

# AND COMPLETE SERIES PRICING GUIDE

# NOVEMBER — 1985

Vol. X No. 11

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Single copy price \$3.50

# MS-65 SILVER DOLLAR PRICES AND THE HIGHER BUYER

"How many buyers are there of MS-65 common dollars at 500 bux? Answer: None. They want MS-67. But greysheet keeps pushing bid up because one buyer keeps raising his bid. But, is he buying what the rest of the industry calls MS-65???" This is a quote from a recent dealer's teletype message. This quote amazes me for two reasons. 1. How can a bullion dealer make such a statement? 2. There are many such buyers of common MS-65 dollars in the \$500 range. Granted, in some series of coins the market may be very thin and one buyer's higher bids may be the ultimate indicator. However, gem dollars are not a thin market. MS-65 dollars may be too low, or too high; we don't know, but what we do know is there are plenty of buyers.

There are over 5000 coin dealers across the country. Although, most of these dealers have access to teletype machines, there are actually only about 700 different stations (with many not very active). And, some of those overlap between two teletype systems. This gives one an indication of how information can be somewhat limited from these sources. It also can give one a distorted view of business if this is their only source of information. If these 10%·15% of the dealers across the country actually commanded that much of the business, it would still leave 85%·90% of business by dollar volume unreported. Needless to say, a major portion of the business is transacted at auctions, coin shows, and on a private dealer-to-dealer basis. This does not even take into account the ultimate sale to the retail or investor client. The point of all this is to inform every reader how a limited view of the market can be deceiving. It is our obligation to validate and balance offers to buy and sell on a wholesale basis and then report this to you.

As one might surmise, a few dealers had questioned how bids could rise so high on MS-65 dollars. In the case of better dates, the answer is easy. There are very few available and when they are, most dates sell immediately. But, what of the so-called common dates? There are quantities available, nevertheless, the many buyers of the common dates have standing orders for properly graded coins. Yes, large quantities have been sold over the last year at higher and higher levels, but if you go to coin shows and look around, one cannot find that many coins. They are not available in bag quantities like some would have you believe. Not only that, but what usually are available, are 'S' mints, 1879-1882. One rarely finds any other common dates in any quantity of more than one or two at a time. An underlying factor in this price rise pertains to the middle wholesaler. Some dealers who were able to stockpile limited quantities would then ask more for their coins than the buyers were currently paying. Since the buyers had standing orders they had to make an immediate decision to raise their prices. This was another reason for the week by-week price increases. It is more a matter of demand forcing prices up, not rarity.

Yes, stricter grading is another factor that has attributed to the price rise, not only for silver dollars, but just about all other series. This fact does not help clients who bought coins in 1979-1982. But tightened grading standards are necessary and progressive steps toward a uniform professionalism. Many people don't understand the coin business; many dealers deal only in MS 64, 63, sliders and lower grade coins. Or, they have "old timers disease".

That is, "I remember when I had full bags of MS 65 dollars". Yes, the dollars may have been nice, but at \$1.25 per coin buyers were not that selective. And whether or not the liberals wish to accept the fact that grading is more strict today, it is better for the industry in the long run. Moreover, as a market heats up grading should stay the same, remain consistent, but it doesn't. The one problem that arises out of this situation is that the over graders sell coins that are not strictly graded or just downright overgraded at the higher levels. If all the coins that were sold as 65's, actually were 65's, then the total mintage of all coins minted would be MS-65. When, in fact, the reason MS-65's go up in the first place is the small percentage of coins in a series that qualify. If one does not understand this basic premise, one should stay out of the MS-65 market altogether. In a weak or down market, buyers can be more selective, spend less money, and get better quality coins. There are more coins available at discounted levels in a weak market and those with money to spend can possibly get their best value per dollar spent in the long run.

### SO YOU THINK THERE'S ONLY ONE BUYER .

The focus here is in an area where some people felt the market was very thin in the number of buyers: Silver dollars. In order to try and cover as much information as possible and give further insight into the strength of other areas, we have also included MS-65 Walking Liberty halves and \$20 St. Gaudens. We asked 28 dealers what they would pay for true MS-65 common date dollars, W.L. halves, and St. Gaudens? I know that you are going to say that these dealers were hand selected. Yes, you're right. We did not select dealers that we know pay only half of bid or overgrade their coins when they sell. But, you don't need to know what average buy prices are, you need to know what coins can be worth to the higher buyers, if the coins are properly graded. This is what you pay us to do: Find the higher buyers of each series and report what they are paying. If this survey was for late-date proof sets, or early copper, or etc., you would see a different group of dealers each time. Also, we apologize for leaving off some dealers that I'm sure belong on this list.

Now, properly graded opens a whole can of worms. One dealer's 65 may not be another's. But, this will always be the case. The day we all agree on grading, will be the day coins stop selling. There will no longer be a potential of gain. Sure there's a risk, but that's where advanced education comes into play. It is every numismatists' obligation to learn proper grading procedures so that overgrading practices can be stopped or at the very least, lessened. This is the road that must be taken in order to reduce the risk of government regulations.

There is a big difference in a "buy-back" and a "return privilege". A "buy-back" is where a numismatic company will offer, either a written or verbal buy price for all coins he has sold to a client at the same grade at which they were originally sold. A "return privilege" is the length of time a buyer has in order to return unsatisfactory coins and receive a full refund Dealers offering "buy-backs" want MS-65 coins to be MS-65 "now and forever". We have heard this "now and forever" terminology in reference to the \$500 'S' mints. And then we hear about the \$250-\$300 'S' mint MS-65 dollars. Most of these are only MS-65 until the "return privilege" runs out

The following questions were asked of 28 dealers between September 5, 1985 and October 5, 1985. Some dealers do not make a market in all three series, so they did not give a buy price. We asked "What would you pay for true MS-65 common date silver dollars?" " for true MS-65 common

# the COIN DEALER newsletter

# MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN OF ALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CON publications make them a very accurate reflection of the market INVESTORS NOTE. The prices in the CON publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker

SUBSCRIPTION INFORMATION The MONTHLY SUMMARY and Complete Series Pricing Guide is mailed each month to subscribers of the weekly COIN DEALER NEWSLETTER at no extra charge! The MONTHLY SUMMARY is not a recap of the weekly CDN. It is a supplement.

A subscription to the weekly COIN DEALER NEWSLETTER is \$50.00 for six months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS.

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### MS-65 SILVER DOLLAR PRICES (Continued from Page One)

date Walkers?" ". . . for true MS-65 St. Gaudens?" Listed in alphabetical order are the dealers and their answers.

John Albanese Merrimack, N.H. S.D. \$ 450-\$ 525 W.L. \$ 300-\$ 350 \$2750-\$3250 St. G.

S.D. W.L. \$3300-\$3800 St. G.

Dick Armstrong Sacramento, CA. S.D.

5% under Bid to 25% over Bid WI 20% under Bid to 5% over Ask

Union, N.J.

Steven L. Cyrkin Newport Beach, CA. 'P' & 'S' - \$475

'O' - \$500 \$300 W.L. \$3250 St. G.

John Dannreuther Memphis, TN.

\$ 450-\$ 550 S.D. \$ 275 W.L. \$3000 + St. G.

Mike DeFalco Claremont, CA.

'S' \$475-\$500 S.D. \$350-\$375 W.L. \$3100 \$t. G.

Silvano DiGenova Philadelphia, PA. \$500 S.D.

Bid less 20% W.L. \$3000 St. G.

Steele Eunson Monroe, LA.

\$.D. \$525 & up; ANACS \$525-\$600

\$325 & up W.L. \$3200 & up; St. G. ANACS \$3400 & up Gary Fernandez Newark, CA.

\$ 500-\$ 575 \$ 325-\$ 400

Salvatore, Germano

ANACS 1984/B5 papers Bid to Ask ANACS Bid to W.L. 20% off Bid

David Hall Irvine, CA.

\$ 500 S.D. W.L. \$ 350-\$ 360 St. G. \$3150-\$3400

John Highfill Tulsa, OK. Rid SID Bid W.L.

Walt Hood West Palm Beach, FL. \$ 400-\$ 500 S.D. St. G. \$3000

Stephan R. Juskewycz Fairfield, IA. 10% off Bid S.D. 20% off Bid W.L.

Bid +

David L. Keefe Pompton Lakes, N.J.

S.D. Bid W.L. Bid St. G. Bid

St. G.

David C. Stagg III Don Ketterling Santa Rosa, CA. Encino, CA. S.D. \$ 500 S.D. W.L. W.L. \$ 300 St. G. St. G. S3000

Andreas Kyprianides Marina Del Rey, CA. S 450-S 550 S.D. St. G \$2500-\$3500

Mick Millard Medford, OR. Bid to \$ 650 S.D. Bid to \$ 400 W.L. St. G. Bid to \$4000

Louie Moreno, Jr. Rowland Heights, CA. \$.D. \$450-\$550 W.L. Bid Bid St. G.

"For true MS-65's" Tom Noe Sylvania, OH.

\$550 'S', \$650 'P' S.D. \$350-\$400 W.L \$3000 St. G.

Pilip Schuyler Danbury, CT. S.D. \$ 500 & up \$ 300 & up W.L. St. G. \$3000 & up S 500 & up S 300 & up S3000 & up

John Struzan Portland, OR. S.D. \$ 500 + \$ 300 + W.L. St. G. \$2500-\$3500

Fred Sweeney Shawnee Mission, KS. S.D. Bid or more W.L. Bid Bid St. G.

Dean Tavenner Dear Lodge, MT. Bid + 10% S.D. Scarce dates Bid + 10%-50%

Tom Tkacz Fair Lawn, N.J. 'S' \$400, S.D. 'P', 'O' \$450 W.L. \$350 St. G. \$3200

Gordon J. Wrubel Overland Park, KS. S.D. \$ 400 W.L. \$ 280 St. G. \$3200

Anyway, of the 28 dealers we asked to participate in this poll, two did refuse. One, a well known numismatist and exceptional newsletter writerhumorist (he also writes for us from time-to-time) did not wish to participate because, although he is a very strong buyer of coins in these three series, he was afraid that readers would misinterpret the intent of this article and send the participants coins, usually overgraded, at their buy prices. This is not an ad. Do not send coins to these dealers (without of course, contacting them first). The only purpose of this article is to validate the strength of these markets.

The second dealer who wishes anonymity, is a buyer of these coins at approximately half of bid. We asked to see some of his MS-65 purchases. He had none. He was still trying to find someone who would sell him true graded MS-65 coins at his buy prices.

### EARLY GOLD TYPE COINS MS 63 MS-65 FINE VF ASK 55,000 00 19,500.00 27,500 00 29,000 00 9000.00 40,000 00 14,000.00 15,250.00 5800.00 26,000.00 22,000 00 \$21,1790 1807 \$21,1808 \$21,1821 1827 \$21,1829 1834 \$21,1834 1839 \$51795 1798 4.000.00 4650 00 3950 00 5850.00 15,250 00 5200.00 350 00 9800.00 4000.00 12,500.00 \$5 1795 1798 \$5 1797 1807 \$5 1807 1812 \$5 1813 1529 \$5 1829-1834 \$5 1814 1839 \$10 1795 1795 15,750 00 1450 00 1375 00 1675 00 4450 00 24,500 00 4875 00 410.00 7300 00 2700 00 19,750 00 \$10 1797 1804 \$10 1834 1839

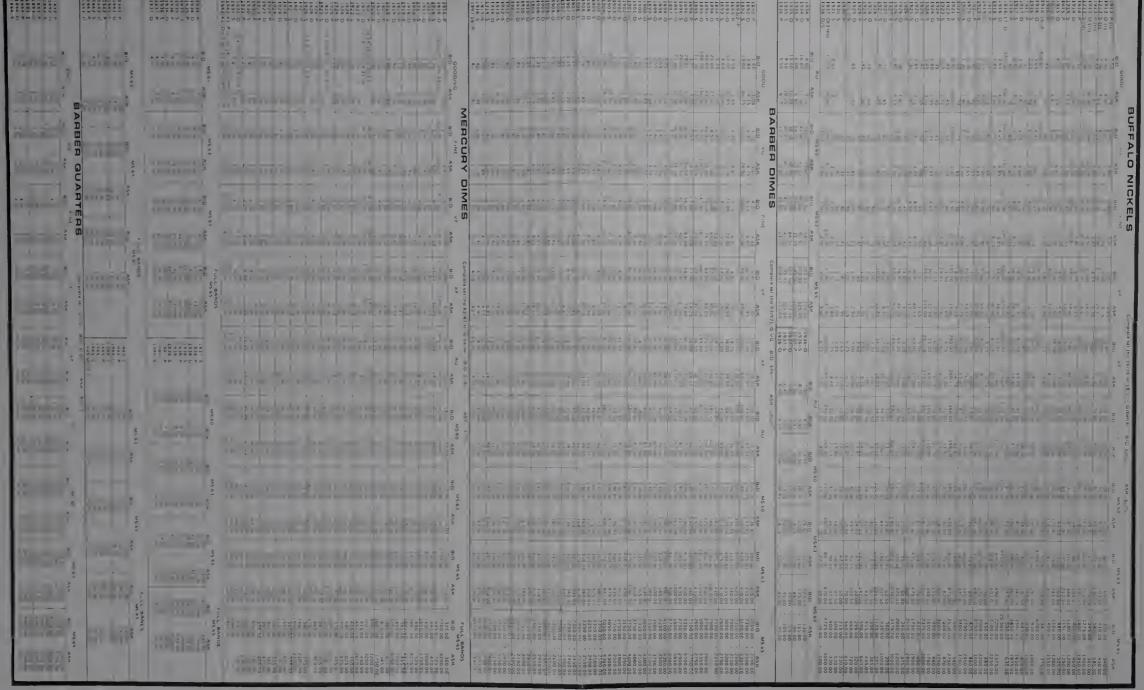
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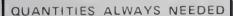
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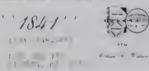












# MONTHLY SUMMARY

# AND COMPLETE SERIES PRICING GUIDE

# DECEMBER — 1985

Vol. X No. 12

Single copy price. \$3.50

# COMMEMORATIVE RARITY

by Anthony Swiatek

The presented table covering the entire U.S. commemorative series (except for the \$50 gold strikings) is based upon sixteen years of field research and experience. When the present of the USING CUIRLENT STRICT GRADNES been constructed in numerical order show clearly, the relative rarity rating or place pittion of urther envince or show clearly, the relative rarity rating or place pittion of urther envince or show clearly, the relative rarity rating or place pittion of urther envince or show clearly, the relative rarity rating or place as to what position he or she would find the Grant Star half dollar issue in relation to the Fort Vancouver oscupies the Africa as the Anteitam issue in various Mint States.

We can quickly observe that the Grant Star half dollar is the second most difficult issue to locate in strict MS-65 condition, while it is "numero uno" in the MS-63 state. The Fort Vancouver occupies the 43rd and 29th rarity possition of the MS-63 state. The Fort Vancouver occupies the 43rd and 29th rarity on the MS-63 state. The Fort Vancouver occupies the 43rd and 29th rarity on Since the Alsbama 22 some short of the MS-63 column! The same holds true for the Missouri 2+4 and Missouri Plain.

Simply because we observe a "supposed common coin" in strict MS-65 state, with a low rarity position or number, such as the Lexington, Columbian or Sesquientenmail issues, know that there is a very good reason for this placement. Comprehend that current values do not reflect their true scarcity. Prices could easily be doubled over a short period of time. Unfortunately, the situation will not be alleviated because the supply of accurately graded coins is quite limited, Naturally, during the price climb, many will be offered, but only a small quantity will make the grade! The knowledgeable will reject many and seed the supplies of the sup

price gains. Interest in the entire series would be unbelievable! The series has a great future and much to offer.

When a bag of either 1,000 original Morgan dollars or 2,000 original Walking Liberty halves enter the marketplace, they are quickly absorbed! However, except for the San Diego 1935-S and Stone Mountain coinage, the odds of a large ORIGINAL hoard of commems (say 300 to 500 pieces) making its presence known is almost a rarity or near an impossibility. Why? Many were widely distributed. Besides, look at those small mintage figures!!!

In the past, there did emerge some large quantities of various issues. They were the Robinson-Arkansas (8,000), Cleveland (1,600), Columbian (3,500), 1935-S San Diego (31,050), Bridgeport (926), B.T.W. (2,085), W.C. (2,140), Albany (360), Hudson (220), Stone Mountain (2,800) and the Fort Vancouver (1,000). Be it known that all the above have been widely distributed in small amounts to more collectors and fewer investors, over the past thirty years.

Now to those existing hoards which have not yet entered the marketplace. An original bag of 2,000 1936-D San Diego commems "lives" in a wealthy California estate. (Expect it to remain there for decades.) Due to numismatic abuse and the coin's design, I would not expect to locate here, fifty without question strict gem MS-65 pieces! Current pricing is not realistic. Too many almost made it coins are offered as the real thing, keeping the price down. Should a true gem of this issue appear so nice and mark free, one might attempt to call it a satin finish proof! Apply same to the Elgin, California Jubilee and a few others. Actually, the only issue that I would attest to as being a satin finish proof is the Robinson-Arkansas. More on this subject in a future Monthly Summary.

Expect a bag of MS-60 to 63+ Stone Mountains to shortly be offered for

finish proof is the Robinson-Arkansas. More on this subject in a future Monthly Summary.

Expect a bag of MS-60 to 63+ Stone Mountains to shortly be offered for sale. No affect on the rarity positions. A partial bag of the Maine half dollars exists. There are no plans for its dispersal, for several decades to come. In strong hands! Resting in a vault in the capital of Hawaii are 368 Hawaiians. (Wonder how many specimens own that cheek rub or friction?) Doing the same in Des Moines are 1,000 Iowas. Back in 1946, the plan was to present half of these coins to VIPs, during the state's sesquicentennial celebration (1996) and the remainder to the bicentennial (2046) mugwumps. However, the way prices are escalating, a better idea might be to give several away to VIPs. Auction the remainder and present the profits to the state's impoverished.

I recently examined four rolls (80 piece) of Hudsons, along with seven rolls (140 pieces) of Clevelands. Not a common event! Believe it is fair to suggest that if these fully original coins were offered for sale, the majority would be described as gem. Why? Originality, luster, etc.

The following is a complete analysis using current grading standards for the abovementioned rolls; A) Hudson: MS-60 - 16 pieces, MS-63 - 41 pieces, MS-64 - 18 pieces and MS-65 - 5 pieces, B) Cleveland: MS-60 - 7 pieces, MS-63 - 68 pieces, MS-64 - 54 pieces and MS-65 - 11 pieces. Surprised? Unfortunately, numismatic problems, such as bag marks, reed marks, nicks, cuts, scratches and abrasions were located in critical areas on the obverse and/or reverse.

All were a detriment to the main devices, thus damaging their claim to true gem fame. Hence, it takes more than full originality and blazing luster for a coin to grade true MS-65!

In my opinion, it takes---in many cases---more than a choice MS-65 coin (vesterday's gem), to bring MS-65 money. Required is a strict even preading.

a coin to grade true MS-65!

In my opinion, it takes---in many cases---more than a choice MS-65 coin (yesterday's gem), to bring MS-65 money. Required is a strict eyeappealing, fully original gem 65 specimen. (A percentage of dealers will refer to the latter as a MS-65+ coin.) Such must be nearly as perfect as a MS-67 piece, except for a few minute marks. These are the kinds of coins that "talk."

What about grading certificates? It depends upon the issue. I can purchase certain certificates at 50% of bid prices! No real gems of any consequence here! If I wanted to take advantage of the unknowledgeable, these could be offered---flaunting the 65 grade---at bid prices or a percentage below. Surely looks competitive! However, what kind of 65 coin do you believe my clients would receive?

Recently saw several 1936 proof walkers with little eyeappeal and just a bit more than their share of hairlines, graded 65/65, by another issuer. These coins were worth \$1,500--not \$3,000. Also examined a blazing, eyeappealing Hudson commem specimen graded 65/65. Obverse ship (Ilalf Moon) appeared to have some cannon balls zoom through her sails. Graded the piece 64+67, as the reverse was amazing. Would offer \$1,200, not \$2,400! It's a choice coin, but not a strict gem.

Will the emergence of a quantity of commemoratives affect the rarity position? I believe very little, if at all, especially in the MS-65 column. In fact, the table has already been compensated for the soon-to-be released hoard of Hawaiians. (Colleagues were informed of its existence ten years ago! Not too many believed.) Should you have any questions about the "rememberance preservers" of our great nation, be in contact. Now, on to the commemorative tables!

Idii	CY I OSICIOII	
	<u>Issue</u>	Bid \$
1.	Sesquicentennial 50¢	850.
2.	Lafayette \$1	8,700
3.	Lewis & Clark 1905 \$1 gold	7,600
4.	Lewis & Clark 1904 \$1 gold	7,600
5.	Grant with Star 50¢	6,400
6.	Panama Pacific \$21/2	7,800
7.	Sesquicentennial \$21/2	4.000.
8	Hawaiian	4 550

(Continued on Page Tw.)

# the COIN DEALER newsletter

# MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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CDNSULTING EDITOR Edward Judd EDITOR Dennis R Baker PUBLISHER Ron Downing CIRCULATION & ADVERTISING Betty Morris GRAPHICS Dale W Hall and Darcy H Hall THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market INVESTORS NOTE. The prices in the CDN publications are from dealer to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker. through a broker

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A subscription to the weekly COIN DEALER NEWSLETTER is: \$50.00 for six months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.DD for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS.

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CO	MMEMORATIVE RARITY (Continued	from Page One)						THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS
		j. o i ago one,	60.	Bay Bridge	600.	30.		350
	MS-65		61.	Texas 1937 Set	1,350.		Dregon Trail 1928-P	310
Ra	rity Position Issue	Bid \$	62.	Cleveland	575.	32.		330
q	Columbian 1892; 1893	600.	63.	Roanoke	800.	33.		1,005
10.	Missouri 2*4; Plain	4,250; 4,050.	64.	Lynchburg	1,000.	34.	Oregon Trail 1934-0	295
11.	Alabama 2*2; Plain		65.	Huguenot	750.	35.	Oregon Trail 1938 Set	700
12.	Isabella 25¢	3,250; 3,150.	66.	Dregon Trail 1926-P; 1926-S	515; 525.	36.		80
13.	Panama Pacific 50d	4,200.	67	Antietam	1,025.	37.		125; 135
14.	McKinley 1917 \$1 gold	4,400.	68.	Columbia, S.C. Set	1,875.		Oregon Trail 1936-P; 1937-D	230; 185
15.	McKinley 1917 \$1 gold	4,725.	69.	Pilgrim 1920	500.	39.		480
16.		4,500.	70.	Stone Mountain	305.		Arkansas 1937 Set	340
17.	Cincinnati Set (P, S, D) Arkansas 1939 Set	5,700.		Texas 1935; 1936 Set	1,275 ea.	41.		600
18.	Monroe Monroe	5,500.	72.		680.		Arkansas 1935; 1936 Set	310 ea
19.		875.	73.	Oregon Trail 1937-D	525.	43.		430; 420
20.	Lexington Oelaware	650.		San Diego 1936-D	495.		B.T.W. 1949 Set	200
21.	Arkansas 1938 Set	1,200.	75.	San Diego 1935-S	425.		B.T.W. 1950; 1951; 1948 Set	165; 117; 130
22.		3,700.	76.	Elgin	950.	46.	W.C. 1953; 1952	170; 145
23.	Oregon Trail 1939 Set	2,700.	77.	Wisconsin	775.	47.		95; 105
24.	Grant, Plain; Star \$1 gold La Purchase, Jefferson; McKinley	4,900; 5,150.	78.	York	700.	48.	Texas 1936; 1935 Set	525; 510
25.	Hudson	3,650; 3,750.	79.	Texas 1934	425.	49.		975
26.	Robinson-Arkansas	2,250.	80.	Norfolk	750.	50	Boone 1934	140
27.	Gettysburg	575.		lowa	375.	51.	Gettysburg	280.
28.	Arkansas 1937 Set	785.		MS-63		52.	Connecticut	285
29.	Arkansas 1937 Set	2,150.	Rari	ty Position		53.	Norfolk	385.
30.	Arkansas 1935 Set	1,920.		<u>lssue</u>	Bid \$	54.	Elgin	295.
31.	Maine	1,920.	1	Grant with Star	1,500.	55.	Delaware	275.
32.	Washington-Carver 1953; 1952 Set	1,050.	2.		2,600.	56.	York	250
33.	Washington-Carver 1954; 1951 Set	560; 510. 410 ea.	3.	Lafayette \$1	1,800.	57.	Wisconsin	275.
	B.T.W. 1948; 1947; 1946 Set	470; 250; 185.	4.	· · · · · · · · · · · · · · · · · · ·	1,900 ea.	58.	Lynchburg	240.
35.	B.T.W. 1950; 1949; 1951 Set	615; 745; 430.	5.	Hawaiian	1,000.	59.	Roanoke	235.
36.	Lincoln	835.	6.	Missouri 2*4	850.	60.	Pilgrim 1921	200.
37.	Bridgeport	950.	7.	Missouri Plain	800.	61.	Maine	200.
38.	Long Island	575.	8.	Dregon Trail 1939 Set	1,350.	62.	Maryland	195』
39.	Maryland	1,100.	9.	Arkansas 1939 Set	1,050.	63.	California Jubilee	195』
40.	Panama Pacific \$1 gold	3,500.	10.	Grant \$1 gold issues	1,600; 1,750.	64.	Huguenot	190.
41.	Grant Plain 50¢	900.	11.		950 ea.	65.	Lincoln	185
42.	Spanish Trail	1,800.	12.		1,025.	66.	Bridgeport	175_
43.	Fort Vancouver	1,425.	13.		875.	67.	San Oiego 1936-D	150_
44.	Vermont	1,075.	14.	Panama Pacific 50¢	800.	68.	Texas 1934∙P	170.
45.	Texas 1938 Set	1,650.	15.	Alabama 2+2	575.	69.	Monroe	100
46.	Connecticut	1,075.	16.	Isabella 25¢	800.	70.	Cleveland	100
47.	Boone 1935 (w/sm '34) Set	2,700.	17.		800.	71.	San Diego 1935-S	125.
48.	Boone 1937 Set	1,800.	18.	Arkansas 1938 Set	600.	72.	Pilgrim 1920	90_
49.	Boone 1938 Set	2,300.	19.	Boone '38; '35 (w/sm '34); '37 Set	1,250; 1,200; 825.	73.	Grant	160.
50.	Rhode Island Set	2,100.	20.	Hudson	735.	74.	Bay Bridge	135
51.	New Rochelle	975.	21.	Albany	310.	75.	Long Island	100_
52.	Boone 1936; 1935 Set	1,350 ea.	22.		725.	76.	Columbian Issues	95 ea.
53.	Boone 1934	440.	23.	Panama Pacific \$1 gold	925.	77.	Stone Mountain	95_
54.	Pilgrim 1921	1,150.	24.		850.	78.	Robinson Arkansas	120.
55.	Oregon Trail 1938 Set	1,530.	25.		485.	79.	lowa	100.
56.	Dregon Trail 1928-P; 1936-S	750; 890.	26.	New Rochelle	450.	80.	Sesquicentennial 50d	75.
57.	Oregon Trail 1933-D; 1934-O	900; 760.	27.	Antietam	420.	81.	B.T.W. 1947 Set	62_
58.	Albany	900.	28.	Fort Vancouver	500.	82.	B.T.W. 1946 Set	39.
59.	California Jubilee	850.	29.	Oregon Trail 1936-S	310.	Ar	nthony Swiatek / P.O. Box 218 / Ma	anhasset, N.Y. 11030
		555.						

				EAF	RLY (	SOLE	TYP	EC	OINS	3				
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\$24 1796 No Stars	8500.00	9250.00	13,000.00	14,250.00	20,000.00	21,750.00	26,500.00	29,000.00	40,000.00		55,000.00		QUOTE	
\$ 21/2 1796-1807	2400.00	2625.00	3600.00	3950.00	5300.00	5800.00	8250.00	9000.00	14,000.00	15,250.00	19,500.00		27,500.00	_
\$21/2 1805	7500.00	8200.00	11,000.00	12,000.00	16,000.00	17,500.00	24,000.00	26,250.00	40,000.00		55,000.00		QUOTE	
\$21/2 1821 1827	3200.00	3500.00	4250.00	4650.00	5850.00	6400.00	8250.00	9000.00	14,000.00	15,250.00			26,000.00	
\$247 1829 1834	2700.00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	12,000.00	13,000.00		16,850.00		_
\$21/2 1834 1839	180.00	195.00	225.00	245.00	320.00	350.00	725.00	775.00	1700.00	1800.00	4000.00	4350.00		
15 1795-1798	4800.00	5250.00	6800.00	7400.00	8900.00	9800.00	12,500.00	13,750.00	22,500.00	24,500.00	27,500.00		42,500.00	
\$5 1797 1807	1000.00	1085.00	1450.00	1575.00	2400.00	2650.00	3750.00	4050.00	9000.00	9750.00		15,750.00		_
\$5 1807 1812	1000.00	1085.00	1375.00	1500.00	2100.00	2275.00	3500.00	3800.00	8500.00	9250.00	13,500.00	14,750.00		
\$5 1813 1829	1275.00	1375.00	1675.00	1825.00	2500.00	2750.00	4600.00	4950.00	10,500.00	11,500.00		18.500.00		_
\$5 1829 1834	2950.00	3200.00	4450.00	4875.00	7100.00	7800.00	9500.00	10,250.00	16,500.00	18,000.00		24,500.00		_
\$5 1834 1839	200.00	217.50	245.00	26 5.00	375.00	410.00	875.00	950.00	2050.00	2200.00	4600.00	5000.00		
\$10 1795 1797	5400.00	5900.00	7300.00	8000.00	9000.00	10,000.00	14,500.00	16,000.00	25 000.00	27,250.00		-	50,000.00	_
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\$10 1838 1839	320 00	350.00	500.00	54 5.00	900.00	975.00	2250.00	2450.00	6400.00	7000.00	17,500.00	19.000.00	O QUOTE	
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	×.	81D 6800.000 7000.000	7500.00 7100.00 16,500.00 8000.00	17,500.00 6700.00 17,500.00	78,000.00	22,500.00 3350.00 3200.00	4700.00	4800.00	3700.00 3700.00 3700.00	3900.00 3350.00 3750.00	3950.00 4000.00 3750.00	3950.00	3850.00	32,500.00 49,500.00	3750.00 3750.00	3200.00	3350.00 7500.00	3200.00 8500.00 5750.00	3200.00 QUOTE 20,000.00	3200.00 12,000.00 25,000.00	24,000.00 25,000.00 26,000.00	~	0000	0 0	000	0000	000	000	000	0 50 50	0 10 10	4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	150 00 00 00 00 00 00 00 00 00 00 00 00 0	35000
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da	XF,	490.00 + 490.00 +	520.00 + 475.00 + 545.00 + 515.00 +	490.00 +		4100.00 570.00 570.00	570.00	595.00 585.00 710.00	575.00 575.00 575.00	585.00 575.00 575.00	585.00 575.00 575.00	585.00 575.00 575.00	595.00 595.00 595.00	9750.00	800.00 570.00 570.00	570.00 1000.00 950.00	570.00 1050.00 1000.00	570.00 1025.00 900.00	570.00 QUDTE 3000.00	570.00 4000.00 7000.00	6350.00 6750.00 7600.00	0	2500.00 115.00	115.00	32.00	160.00	882.50 82.50 82.50	147.50	125.00 180.00 52.50	48.00 50.00 60.00	64.00	17 50	17.00	210 00
8 b)		4.D	2. S.	0 S	21	7 high relief 7 NM 8 NM	z - 3	8/6 00	0.00	1D	33:D	4D	5S	0 ·· S	3S	40	55.0 50	65 65	7D	5	1D	mptete	2450.00 52.50	49.00	16.35	20.00	65.00	20.00	108.50 130.00 42.00	40.00 41.50 52.50	54 50 17.50	12.00	11.50	37.00 6 75 165 00
NE -		191	1915 1915 1916-	193	261	190	1900	1909/8 1909 1909-	191	191	0000	191	1911	192	192	192	192	192	192	192	193	0	2250.00 48.00	18.25	15.00	105.00	00.009	375.00	100.00 120.00 38.50	36.50 38.00 47.50	50.00	11.00	6.75	50.00
SEI	S-6	4750.00 5000.00	\$1.0 4950.00 8250.00 5100.00	\$150.00 4750.00	4750.00 4750.00 4750.00		7900.00	7900.00	8050.00	7900.00	7900.00	7900.00	7900.00		7900.00	8200.00 78 0 00	7300.00	7850.00	7300.00 7800.00 73	7305.70	7300.00	SENTB	ASK 2175.00 24.00	18.00	7.85	13.50	43.50 43.50 43.50	295.00 84.00 62.50	80.00 97.50 24.00	23.50 23.50 34.00	425.00 35.00 8.50	3.80 10.50 6.80	2.30 6.00 1.85	2.50
010	Σ	36 100 100	4750.00 4550.00 7500.00 4700.00				7300.00	7400.00	7450.00 7800.00 12,000.00	7300.00 17,500.00 8100.00	7300.00	7300.00 7450.00 10,000.0	7300.0 12,000.0 8100.0		18,000.00	8000.00 7700.00 7300.00	8100.00 9500.00 6800.00	7350.00	6800.00 7300.00 6800.00	22,000.00 8200.00 6800.00	8000.00 6800.00 32,500.00	4	81D 22.00	16.50	6.50	12.50	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	270.00	73.00 90.00 22.00	21.50	390.00 32.00	5.75 6.25	2.10 5.50 1.70	2.30 100.00
Ö	MS-63	1000 1050	+ + + + + + + + + + + + + + + + + + +	1150. 1050. 1050.	975.			+ 2950.00 + 2800.00 16,250.00							13,2	+ 2850.00 + 2800.00 + 137	2 4 2	33	21	10,750.00	3300.00	ס	AS	194	3.50	- 9	700 00 00	044	59.00 65.00 13.00	200	0 - 4	3.25 6.25 4.25 5.25	1 30	100 00
mputed HEAD	Σ (		975.00 975.00 3875.00 925.00			HEAD	775.00	2750.00	825.00 000.00 400.00	500.00	700.00 600.00 300.00	600.00 900.00 900.00	600.00 700.00 450.00	HEAD						9750.00 3500.00 19 0.0	3000.00 1900.00 9500.00	100 H	000	6.00	3.25	38.00	26.00 26.00 26.00	165.00 50.00 41.00	54.00 60.00 12.00	11.50 11.50 19.00	255.00 19.00 3.70	3.00	1.20	18.25 1.60 92.00
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	018	LI	NCOL BID VG	Z O M SK	NTS BID FINE	AS	mplete set (no	22-Plain, 44-E ASK	3/5, 55/55 or XF BID	72/72), G/Det	er 81D \$3 AU	65 ASF	K \$415 MS-60	A	MS MS	La Ask	M UBB	ASK
1909 V DB	135.	200 00		101.00	225.00	2.55	240.00	2.85	2.85	3.10		5.20	100 0	0 10	15 00	10 C	35 00	30 1
1909-P		33.00	32.00	35.00	38.00	41.	46.00	1.05	1.60	ni- c	4.00	4.35		120	19 50	du c	200000	50 0
1910 5		. 9	200	5.50	6.50		8.50	.40	1.25	1.35	2.75	1.00	and a	NO	17 50	00	325 00	2.0000.5
1911-P		2.50	2 60	2.85	3.75	4.10	8.00	.90	2.00	2.15	35.00	38.00		4 4	130 00	100 10	340 00	00 57
1911-5				9.00	10.00		13.50	14.50	3.50	4 6	46.00	50.00	CIL	0 00	36 50	0 0	000006	0 10
1912-D	2 65	3 00	3.10	3.40	9.00	10.00	10.00	10.75	26.00	28.50	38.50	42.00	- LD LD	NN	140.00	500	425 00	00
1913-0	1.00	1.10	1.25	1.40	1.75	1.90	1.40	1.55	14.00	500	100	30.00	16 00 60.00	17 50	30.00	32 50	37500	10000
1914-D	40.00	9.00	3.00	5,500	85		1.60	1.75	4.00	20 4 0	11.00	40.00 000 000 000	~ W (	50	75 00	82.0	21500	200
1914-S	5.00	-		-i ad i	80.6		17.00	152.30		25.00	14	5 00		0 0		000	1250.00	000
1915-D	5.00	5.50	6.00	6.50	6.75	1.00	2.00	2.15	19.00	190	13.50	14.75	$\circ \circ \circ$	~ CI 00	80.00	000	400.00	200
1916-P 1916-D			- Common op		.50	.25	.35	1.10	4.00	1-4	2.50	9.75	- W	10	18.00	100	58.00	200
1916-5 1917-P	+ 05.	.54	.55	09.	.80	.90	1.60	1.75	5.25	5.75	11.50	12.50	42.00	(C) (C)	90.00	10/2	425,00	0 (0
1917-D					0.00		1.00	1.10	3.55	3.85	9.00	9.75	36.50	0 0	80.00	0 0	320.00	500
1918-P 1918-D					.50	.55	1.00	1.10	1.10	1.20	2.75	3.00	36.50	800	20.00	~ 0	295.00	In in
1918-S 1919-P					.50	.55	1.00	1.10	3.65	4.00	11.00	12.00	42.00	46.00	95.00	20 0	400 00	00
1919-D		11			300.	. e. c.	. 75	. ໝ. 4. ວິດາ ຄວ	2.00	2.15	6.00	6.50	32.00	0 0 4	60.00	000	155.00	000
1920P					35	.25	.35	.75	3.00	3.40	2.75	3.00	7.00	- 0	16.00	100	55.00	10 K
1920-5					.30	.35	69.	.75	2.00	2.15	8 00	8.70	42.00	9 6	80.00	400	425.00	200
1921-5	.45	.50	09.00	.65	285	36.	2.00	2.20	9.00	100	a wid	-	900	97.50	220.00	00	1075.00	00
1922-0	2.50	2.75	3.25	3.55	4.75	5.25	7.50	8.25		15	300		60.00	NO.	110.00	120.00	360.00	0
19235	+ 588.	.92	120	1.10	1.60	1.75	3.00	3.25	12.00	13.00	2.30	48.00	90	101	275.00	300.00	1100.00	00
1924-D 1924-S	6.00	6.50	7.00	7.75	8.00	9.00	15.00	16.00	34.00	37.00	77.50	84.50 16.25	170.00	- 10 r	300.00	325.00	1000 00	50 C
1925P					.30		.30	.75	3.00	3.50	101	7.60	004	90	14.00	15.25	45.00	200 10
1925-5 1926-P					.25	35	.50	.55	2.50	2.75	8.25	9.00	44.00	00 L	95.00	103.50	625.00	0/10
1926-D 1926-S	1.25 +	1.35	1.45	1.60	1.80	2.00	3.00	3.25	2.50	8.25	7.00	32.00	34.00	37.00	130.00	70.00	410.00	200
1927-P		11			.25	.35	.30	.35	2.00	1.00	1.85	2.00	20.00	57	10.50	11.50	4 <b>0</b> .00	100
1927-5 1928-P	05.	35.	04.	0.4.	2/.	689	1.25	04.1	3.50	3.85	11.00	12.00	46.00	50.00	10.50	103.50	40.00	01:0
1928-S					.40	24.	08.	06.	2.00	2.15	7.00	7.60	34.00	-1-	75.00	38.00	450.00	$\circ$
1929-D		11			.25	.30	04.0	. 4. 	1.10	1.20	2.25	2.45	11.00	12.00	32.00	35.00	165.00	200
1930-P			11		25.	30	252	0.00	.50	.55	1.10	1.20	3.00	3.25	7.00	7.60	25.00	3 0 0
19305	30	3.5	15	OA OA	200	25.00	30	.35	7.5		1.30	04.0	4.00	040	00.6	10.00	62.00	3 mk
1931-D 1931-S	1.40	1.55	1.65	1.80	29.00	32.00	2.75	3.00	36.00		20.00	21.75	36.50	200	85.00 80.00	92.50	210.00	00
1932P 1932D	06.	1.00	1.10	1.20	1.25	1.35	1.55	1.7	2.15		2	5.50	11.00	HE O	30.00	32.50	60.00	400
1933P	1.15	1.25	1.30	1.45	1.60	1.75	2.10	2.3		1.75	C (2)	6.50	12	13	31.00	1.3 (.)	85.00	100
1955/55			\$20.00	240.00	255.00	277.50	95.00	315.00	330.00 95.00	135.00 360.00 105.00	175.00 380.00 110.00	190.00 410.00 120.00	270.00 550.00	295.00 600.00 152.50	380.00 975.00 160.00	1050.00	2400.00	2650 00
		1	MS-60 ASK	8	MS-63	ASK		MS-65 ASK			BID MS-60	4	0		ASK	-	AS	
	1934P	1.00	10.00	213	00.	3.35	13.50	14.50	1942-	0 %	500	2.75	. m	35.5	- 7 -	3.50	.   C	
	1935-P	1.75	2.00		05.0	200	13.00	7.25	1943-		4 9	.50	1121	70	.80	3.50	3.85	
	1936-P	00.4	00°.		000	1.10	20.00 8.00 00.00	9.50	1943	via C	1.50	1.65	2	200	1500	1.00		
	1936S 1937P	1.00	555	- 21	200	1.00	00.00	10.00	1944-	) wa (		2000		200	0 0 50	1.25	130	
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	1938D 1938S	8.0	06.	411.0	.50	1.65 2.40	7.25	8.25	1946-	00	.10	.10		002	. 15 . 25 . 5	1.00	1.10	
	1939D 1939S	1.25	1.40	12	06. 08.	.55 2.65 1.65	11.00	12.25 10.00	1947-	a D w	100	.15		250	3000	1.00	1.10	
	1940P 1940D 1940S	.25.65	300.70		30 .50 1.10	.35	4.50	5.00	1948-	a Q v	150	20.		000	K K K K	1.00	125	
	1941P 1941D 1941S	05.85 85.80	25.	H (	80	2.00	3.50	3.75	1949-	0.0	25.00	25.		000	24.0	1.50	1.70	
	1942P	200	ا"			v I		1	1343	0	04.	v.		32	.95	3.00	m	
	GDO	DASK	8 0 0 E	ASK	TICE FINE	AS	Complete set	ک و	SID XF	\$130 ASK	K \$140 BID AU	ASK	MS-60	ASK	MS-	63 ASK	MS-6	SASK
1864 sm		3.00	55.00	60.00	70.00	76.00	110.00	120.00	185.00	200.00		290.00	10 10	465.00	950.00	1050.00		2650 00
1,055		3.00	0.6	3 501	4 50	4.75	10 00	C	~	SE	S		2	5 6				

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12.00 12.00 13.00 14.75 27.25 32.50 190.00	5.45 5.45 5.45 5.45 6.05 6.05 6.05 6.05 6.05 6.05 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	19.50 19.50 19.50 19.50 62.50 62.50 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00	20.7.25 30.7.25 10.85 11.85 11.4.25 50.00 22.00 22.00 22.00 23.5.00 32.5.00 23.5.00 12.00 12.00	13.50 15.50 13.00 130.00 130.00 130.00 130.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13
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U ASK	87.00	146 50	320.00	340.00	180.00	175.00	185.00	325.00	135.00	125.00	320.00	115.00	97.50	92.50	92.50	157.50	250.00	000		97.50	325.00	92.50	82.00	<u>-</u>	S	137.50	10 G	500	ഗിര	0 o lo	97.	50.	65.	m o o	92.	42.	20.01	92.50 108.50 97.50	NO.	87.	S ASK S	10.0	74	40.00 185.00 285.00	U.	46.00 5.50 12.00
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FASK	40.00	50.00	41.00	975.00	80.00 60.00	52.00	62.50	108.50	48.00	52.00	81.50	45.00	43.50	40.00	40.00	40.00	120.00	40.00	46.00	1300.00	36.00	43.50	36.00	plete set (no	Ϋ́	1900.00	0.00	5.0	00 u	76.	52.00	62.	80.	92.50 62.50	46.00	81.50	74.00	46.00 57.50 50.00	54.50 48.00	46.00	S, S/D), G-VI XF ASK	80.7.8	0 0	120.00 146.50		1942S 1943P
× OIB	34.50	46.00	82.00	85.00	55.00	47.50	57.50	100.00	44.	63.00	75.00	41.00	40.00	36.50	36.50	36.50	110.00	36.50	27.5.00	40.00 1200.00	33.00	40.00	33.00	Com	BIO	1750.00 80.00 95.00	50.00	80.00	100.00	70.00	477.	90	0 0	750	2000	S	100	42.00 52.50 46.00	V 0 4	0.4	set (no 50-D/ BID	00 101 0	24.00	10.00		000
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